

One year limit on control of profits and dividends

A one-year limit on some of its powers to control company profit margins and dividends was accepted by the Government yesterday. Whitehall was stressing that the concession by Mr Hattersley was only a minor one. Nevertheless, shares moved upwards immediately to give their best performance since mid-December.

Hattersley concession gives boost to shares

By Ronald Emiler
Business News Staff
Mr Hattersley, Secretary of State for Prices and Consumer Protection, yesterday accepted an amendment to the Price Commission Bill which limits the powers to control company profit margins and dividend payments to one year from August 1.

The move came in the final day of the committee stage of the Bill and followed Labour offering plans to present an amendment designed to bring the powers to enforce pay limits to an end on the same date.

When the news was first announced the stock market reacted sharply and by the end of the day the FT index was 15.7 points to 472.2, its best performance since mid-December. Sterling came under pressure during the day and reached a new low.

The Confederation of British Industry was moved by the move. It pointed out that the powers to control prices and margins were not intended to be a permanent feature of the economy. It said that the Government should not be seen to be reneging on its promise to end the controls by the end of the year.

The Opposition supported the move because it had the effect of allowing dividend limits and margin controls for only one further year. Indeed, Mr Solly Oppenheim, Opposition spokesman on prices, said at the Labour conference that an amendment to the Bill during the final day of the committee stage would be a "very limited and could be applied to prices and dividends if there were no pay policy".

He accepted that, in those circumstances, it would be necessary to take such powers again, a more than reasonable case was made for requiring the Government to present a new Bill.

There would be a year in which all the counter-inflationary powers would apply. After the summer of next year the only power which would remain, if the amendment was carried, would be the investigatory powers of a short-term weapon in the anti-inflation policy and a long-term weapon in anti-monopoly policy.

Mr Hattersley said that to concentrate all the inflation or counter-inflation powers for a year, leaving the one special power to remain permanently was wholly consistent with what he had tried to do. In the light of that and in the knowledge of the strong feelings of some Labour MPs about the pay sanctions after 1978, he was prepared to accept the amendment.

Effectively the Price Commission Bill is in two parts. One establishes the investigatory powers of the Price Commission which would lead to price freezes of up to a year. No concessions have been made in this area, one which Mr Hattersley sees as the crux of his price policy, and the powers will be permanent once the Bill is passed.

The second part however, sought to retain margin and dividend controls for a year, renewable for two further annual periods by Order in Council. The effect of yesterday's concession is that these powers will now expire on July 31 next year.

Government officials were at pains to point out yesterday that the concession was minor. Originally Mr Hattersley planned to abolish margin controls this summer, but it was only after concerted TUC pressure in the consultative stages before the White Paper was presented that they were included in the plans. Now, after second thoughts at the House of Commons, the Government will only last for a further year.

The Secretary of State has said that price policy will only be enforceable so long as a pay policy sticks.

Draft consultative document on education indicates end of tradition going back 80 years Government plans to set minimum standards in schools

By Diana Geddes
Education Correspondent
After the "great debate" on education, initiated by the Prime Minister, the Government has decided it should intervene to set minimum educational standards for schools in England and Wales. Its decision will end a tradition that has lasted more than a century: that teachers should be left to decide what is taught in schools.



The new Political Honours Scrutiny Committee (left to right): Lord Franks, Lord Shackleton (chairman) and Lord Carr of Hadley.

Honours to be strictly scrutinized

By Peter Hennessy
The system for scrutinizing the award of political honours is to be tightened after Whitehall's failure last year to dislodge Sir Harold Wilson from recommending about half the nominees in his Resignation Honours list to the Queen.

A new Political Honours Scrutiny Committee has been appointed which intends to take a much sterner line than its predecessors. Its chairman, Lord Shackleton, when Labour leader in the Lords, warned Sir Harold Wilson, for example, against appointing the late Lord Brayley to the peerage in 1973 and to a junior ministerial post at the Ministry of Defence a year later.

It is understood that Lord Shackleton said his colleagues, Lord Franks and Lord Carr of Hadley, will ask the Prime Minister to give them earlier notice of his intention to confer political honours. In the past the political element in honours

has been settled at the last moment and the scrutiny committee has found it difficult to mount a proper investigation in doubtful cases.

The committee will also ask Mr Cocks, Government Chief Whip, to take special care in vetting political nominees before signing certificates that state that they are not receiving financial contributions to party funds.



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The terms of reference of the scrutiny committee, established in 1972 after the scandal of the Lloyd George premiership, are to ensure that nominees are those of "fit and proper persons" who are not receiving financial contributions to party funds.

The feeling in Whitehall is that only the use by the scrutiny committee of its extensive powers, to which it has never resorted since the war, could have dissuaded Sir Harold from his recommendations.

Lord Shackleton, Lord Franks and Lord Carr will not be so reticent if presented in future with unsuitable names. Like the Civil Service, they are determined that the honours system should be rescued from the disrepute into which it was plunged by Sir Harold's resignation list.

Court refuses bail for Leyland man

By Stewart Trender
Mr Graham Barton, the British Leyland financial analyst who supplied the Daily Mail with documents and information with which his wife, Fern, was charged with fraud in a case at Bow Street Magistrates' Court, London, yesterday, charged with forgery.

Mr Barton, aged 34, and Mrs Barton, aged 32, were charged on Monday night with forging a letter with intent to defraud in March this year purporting to have been signed by Lord Ryder of Exton-Hastings last October.

The couple appeared before Mr Kenneth Bazalton, the Chief Metropolitan Magistrate, who refused bail.

Yesterday, Mr. Stewart Trender, associate editor of the Daily Mail, said he had offered on Friday to resign over the newspaper's report of a Leyland "slush fund".

Mr Steven submitted his resignation to Mr Vere Harcourt, north, chairman of Associated Newspapers, with that of Mr David English, the newspaper's editor. On Monday Mr Harcourt said he had declined to accept Mr English's resignation.

Yesterday Mr Steven said: "The chairman is out of the country and obviously he wants a full investigation. I have made available to him a great many documents. Until he sees them it would be unfair to expect him to make a decision in regard to my resignation."

In Birmingham, Mr Robert Cryer, Parliamentary Under-Secretary at the Department of Industry, accused the Daily Mail of carrying out a political vendetta against Labour.

He said: "We want to communicate abroad and internally the success of British industry. There is no reason why we should face our competitors with one hand tied behind our backs because of irresponsible comments by some sections of the British press."

Mr Cryer said: "Immense harm could be done by allegations like those in the Daily Mail."

Today Professor Oliver McGregor, chairman of the Royal Commission on the Press, is to see the Prime Minister, who has expressed concern over the case. He is expected to see the Prime Minister on Friday.

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Huge strike turnout disrupts France

From Charles Hargrove
Paris, May 24
Paris and other large French cities were badly disrupted today in the biggest national strike since May 1968, when the nation was paralysed for the weeks of student unrest.

The Communist-led CGP claimed that between eight million and 10 million people took part in today's stoppage.

Huge demonstrations were staged by the unions to protest against the Government's austerity measures. On the Paris streets for nearly six hours as tens of thousands of strikers marched from the Bastille to the Gare d'Est.

Many people avoided the disruption by taking the day off. Those that did try to get to work found there were few buses and trains running and garbage piled up in the streets.

Electricity production was cut by two thirds, and traffic at airports and harbours reduced to a trickle. Schools and universities were closed.

Many factories were shut for the day, as were the supermarkets. But most shops, including the big departmental stores, were open.

No new papers were published, not even Le Parisien Libre, which normally appears alone on newsstands, because the Force

Ouvrière printers had joined the strike.

But two thirds of all medium and small firms appeared to be working. The motor car industry was paralysed by power cuts. At Renault, one third of the staff was on strike. Peugeot, Citroën and Chrysler gave their staff a day off.

Observance of the strike varied widely. In Alsace, many public services, including the post, were not affected. In Strasbourg, public transport stopped but only for two hours. And only half the teachers stayed away from school.

M. Barra, the Prime Minister, told members of the Reformist Party at the National Assembly that the national strike did not "upset his serenity and would not cause him to alter his determination".

He added there were fewer strikes than in previous years. "I am convinced," he said, "that the destruction of French prosperity," he added.

Ferries halted: British ferries between Dover and Calais and all French-owned cross-Channel ferries stayed in port because of the strike. British KLM and Normandy Express ships operated normally between Dover and Boulogne. Hovercraft services were not affected.

Flights from Heathrow to France were also disrupted.

Whitehouse optimism for a moral future

By Alan Hamilton
There are, according to Mrs Mary Whitehouse, encouraging signs that the age of permissiveness may be drawing to a close. But the best is decidedly unwilling to lie down and die.

In a book to be published tomorrow, *Whorehouse*, Mrs Whitehouse, in the thirteenth year of her campaign to stiffen the nation's moral fibre, concludes that at last she is getting somewhere. Evidence for her optimism is drawn chiefly from her experience of university debating societies.

In 1969, debating pornography at Leicester University, she was vilified and made the target of obscenity for AS candidates. Last October, at the Cambridge Union, she won her motion. And she observed, the students were a lot less pale and wan looking than they used to be; she also discovered a respect for her among students in Bible studies. She concludes that the young generation is rediscovering religion.

"The permissive society was never the product of the young; it was the product of middle-aged entrepreneurs," she says. "Now we have a generation rebelling against those entrepreneurs."

Blame for the moral decay of the 1960s is heaped chiefly upon Sir Hugh Gaitskier, the Director-General of the BBC, whose previous career, as head of the corporation's wartime German service, is deemed highly significant by Mrs Whitehouse.

Yesterday, discussing sadomasochism and bestiality on the terrace of the idyllic country house in the heart of Constance, she was unrepentant over her BBC television interview on Monday night, in which her "impudic" Lucan Kennedy, daily denied Sir Hugh's involvement in so-called "Whorehouse".

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Podgorny dismissal surprises Moscow

From Our Correspondent
Moscow, May 24
President Podgorny has been dismissed from the Politburo. The announcement of his dismissal, which came after a long period of silence, surprised many in the Soviet Union.

It is not clear whether he would also lose his place in the party Central Committee or his presidential rank, which he has held since 1965, though President would point this way.

The dismissal of Podgorny, who was a member of the Politburo since 1957, was a surprise. He had been a prominent figure in the Soviet leadership for many years.

Mr Podgorny, 74, the first leading Kremlin figure to be dismissed since the ousting of Khrushchev, was 13 years older than Mr Khrushchev.

Mr Khrushchev was allegedly raised at his own expense. The other two changes announced today were not unexpected. Mr Konstantin Kurshchev was dropped from the Politburo, and Mr Khrushchev was dropped from the Politburo.

Mr Konstantin Kurshchev, who was promoted to the party secretary, is rated as one of the coming members of Mr Brezhnev's group and a favourite. His elevation had been expected.

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Labour tries to bury banking plan

By Michael Hatfield
Political Reporter
Labour policy-makers are quietly attempting to bury the party's commitment to the public ownership of banks and insurance companies in an electoral alliance with the Conservatives.

Mr Callaghan has already asked the Treasury to examine the possibility of merging the National Giro with the national savings bank, and its conclusions are expected soon. Not a state banking institution an outlier in the High Street but it would amortise any challenge from the left wing that he party has gone back on its own promises.

The party, in fact, has run into serious difficulties with the unions over the policy to nationalise the four main clearing banks and several insurance companies, which was proposed by the annual conference last year.

A national executive committee working party, set up to consult the unions directly involved, has already been told, either directly or through allusive papers, that the unions are opposed to the proposal.

The unions involved are: Association of Scientific, Technical and Managerial Staffs, National Union of Bank Employees, Association of Professional, Executive, Clerical and Computer Staff (APEX), the Union of Shop Distributive and Allied Workers, and the National Union of Insurance Workers.

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Police vote for right to strike

Delegates to the Police Federation conference at Scarborough voted by an overwhelming majority to demand the right to strike. Mr James Jardine, the federation's chairman, said: "I want to say to the Government that if we do not get what we want then look out. We are the most powerful people in the country. We have only to flex one muscle to bring this country to a standstill tomorrow."

There was slight relief for the Government when the unemployment figures showed a 7,200 drop in the seasonally-adjusted level to 1,262,000 during May. The unexpected fall even more sharply—by more than 30,000—the largest in any month for four years. However, with an expanding labour force, 12,000 new jobs are needed every month.

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Likud line softer on the occupied lands

The right-wing Likud Party is reported to have accepted UN Resolution 242 on the occupied territories as part of its understanding with the Democratic Movement for Change, whose support it needs to form a coalition government in Israel.

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Singapore detentions defended

From Peter Hargrove
Singapore, May 24
In spite of President Carter's denunciation of the use of his influence in the improvement of human rights, Mr. Lee Kuan Yew, the Prime Minister of Singapore, has maintained that there are essential differences between Western and oriental concepts of liberal democracy and that varying historic and cultural values have to be taken into account.

Mr. Lee said that 61 political prisoners are being detained without trial under Singapore's Internal Security Act, which he argued "is a developing nation's response to the threat of subversion and terrorism."

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HOME NEWS

Tenants' charter will allow councils to license landlords

By John Young
Planning Reporter

A proposed wide-ranging "tenants' charter" for both the public and private sectors would be a cornerstone of the Government's forthcoming housing policy review, Mr. Fresson, Minister for Housing and Construction, said yesterday.

In the first official preview of the contents of the long-delayed Green Paper Mr. Fresson said the Government intended to give local authorities powers to license private landlords. Tenants would be given the first right to buy their homes on a cooperative basis when the owner proposed to sell the property "over their heads".

The proposals enumerated by Mr. Fresson reflect his enthusiasm for the expansion of joint-ownership and co-operatives. He talked of an equity-sharing scheme between tenants and both private landlords and housing associations, and of encouraging small landlords to form their own co-operatives.

Tenants in both the private and public sectors would have a statutory right to form co-operatives and to make improvements to their homes, with the possibility of being able to recover part of their investments if they later moved. They would also be entitled to buy their homes in designated housing action areas and general improvement areas.

Mr. Fresson was outlining his view of the future at a press conference to mark the publication of a report by the Housing Services Advisory Group on local authority housing agreements. The report calls for a "fundamental change" in the relationship between public-sector landlords and their tenants.

Many agreements are unnecessarily restrictive, in that they relate to duties and responsibilities already adequately covered by law or imply a code of conduct that is entirely foreign to the great majority of tenants, the report says. It does not express clearly, it at all, the obligations of the landlord,

and are couched in frequently incomprehensible legal phraseology.

It is the group's "unanimous view" that council tenants should enjoy the same measure of security as private tenants, and it welcomes the Government's commitment to legislate to that effect.

The report also observes that the issue of notices to quit, whenever a council wishes to change the conditions of tenancy, frequently causes distress and should be avoided when there is no intention to evict.

"Tenancy conditions adopted by individual local authorities should be revised periodically in consultation with tenants," says the report. Detailed conditions designed to regulate the conduct of a small minority of tenants should be avoided; a single clause in the agreement enjoining tenants to behave reasonably is all that is necessary. Mr. Fresson said he hoped the report would encourage local authorities to take a thorough and critical look at their policies. The aim was not only to remove petty restrictions but also to encourage greater responsibility and initiative on the part of tenants.

There was no intention of allowing councils to evade their responsibilities. There were many cases where tenants were able and willing to make out and pay for improvements to their homes, and that sort of involvement should be encouraged.

The report was welcomed yesterday by the National Consumer Council, which called it a victory for tenants, and by the National Standing Conference of Tenants, which described it as an enlightened step in the right direction. But both groups expressed disappointment that it did not place greater emphasis on councils' duties to do repairs.

However, the Association of District Councils maintained that substantial safeguards already exist for the protection of tenants because of the "democratic accountability" of local authorities.

Customers sought for ride soon into Earth's orbit

By Arthur Reed
Air Correspondent

For a down payment of \$500 (about £290) universities or other similar centres of learning throughout the world will be able to book in the near future a ride into orbit on the United States space shuttle for their scientific experiments.

At the Paris Air Show, which begins at the end of next week, the United States National Aviation and Space Administration (Nasa) and Rockwell International, maker of the shuttle orbiter vehicle, which is due to go into space for the first time in two years, will be canvassing customers.

One American university has placed a deposit on an experimental trip into space for some of its scientific equipment. The eventual cost will be about \$10,000.

Nasa is circulating universities and other scientific institutions offering space in the shuttle's 60ft by 15ft cargo bay.

The American space agency is obviously anxious to recoup as much as possible of the multimillion pound development bill for the shuttle project and to reduce the \$10m bill for each launch. One of the main loads the shuttle will carry into the Earth's orbit is a manned space laboratory for the European Space Agency.

Five orbiter vehicles, each as big as a 100-seat airliner of the DC9 type, are being built by Rockwell.

Work being planned for the shuttle includes the servicing and repair of satellites, the placing into orbit of navigation satellites through which ships and aircraft could pinpoint their position to within 30ft, and the establishment of solar power stations that would beam energy to the Earth.

After the sale of freight space on the shuttle will come B-1 Long Range Bombers, Mr. B. J. Long, manager of operations for the space division of Rockwell, said in London yesterday.

Languages and sciences stressed in education document

By Diana Geddes
Education Correspondent

The draft of the Government's Green Paper on primary and secondary schools in England and Wales is the outcome of the consultations and regional conferences on education initiated by the Prime Minister in his speech at Oxford College, Oxford, last October.

It examines the criticisms of the education system, particularly in regard to the quality of education provided and the standards attained by pupils. It attempts to put those criticisms in perspective, and suggests appropriate remedies.

The Government's "great debate" showed that there is widespread anxiety about ways in which schools may be failing society. Some complaints are based on misunderstandings; the document makes clear that accusations of failure are unwarranted and that many successes need to be recognized.

But other complaints are justified. Certain changes and new initiatives are needed. Some measures suggested are relatively simple and could be put into effect quite quickly, Mrs. Williams, Secretary of State for Education and Science, says in an introduction to the consultative document. Others would require sustained action over a long period.

The Green Paper sets out five general aims of the education system, which it believes will be approved by most people:

1. To help children to develop lively, inquiring minds, the ability to question and to argue rationally, and the ability to apply themselves to tasks.
2. To encourage regard for moral values, and in self-respect and respect for others, tolerance of other ways of living, and understanding of the world.
3. To help children to use their own language effectively and imaginatively in reading, writing and speech.
4. To ensure that children acquire and use flexibly the physical and mental skills necessary if they are to lead satisfying personal lives and to contribute to the community, in particular the national, scientific and technical knowledge vital in the world of work, where processes are both complex and fast-developing.
5. To lead children towards an appreciation of human achievement.

ment and aspiration in the arts and sciences, in the search for a just social order, and in attitudes to understand religious experience.

Most schools would have five or six difficulties in attaining those aims, the document suggests. But different schools choose to teach different things and to emphasize different aspects of the curriculum. In some schools the range of subjects is unduly restricted, while in others it is so wide that work is desultory.

In matters of organization and teaching methods, there is room for a wide variety of practices from school to school and within the school day. Neither teachers nor pupils gain from attempts to use techniques that are beyond the abilities of the teachers who operate them. On the other hand, it is argued, teachers should extend the range of methods in which they are competent so that they can meet the educational needs of individual children.

Some continuity and development of method, however, is necessary between one class and another and between one school and another. That should be easier to effect within one local education authority area, but is also of importance when pupils move from one area to another.

The document examines the extent to which existing curricula can be shown to match those aims, what further developments in curricula planning might be necessary, standards of performance in schools, the available tools of assessment and possible additions to them.

Some schools on the aims of curricula is essential if a degree of continuity is to be achieved. Sharper definition of aims and a better balance between them do not necessarily lead to conformity.

However, allowing for local differences, children throughout England and Wales have many educational requirements in common, certainly enough to make it reasonable to expect that a child moving from one school to another, or from one country to another, should find much that is generally familiar.



Tax-cut promise: Sir Geoffrey Howe, QC, the shadow Chancellor yesterday gave an undertaking to reduce income tax substantially if a Conservative government comes to power. (Peter Godfrey writes.)

Sir Geoffrey told delegates, some of whom are seen above, at the Conservative Women's Annual Conference at Central Hall, Westminster, that a cut in direct taxation was essential for personal and national prosperity, "even if it does mean higher taxes on things

we choose to buy". He saw a policy of "pay as you spend" as preferable to one of "pay as you earn". Sir Geoffrey resurrected some of the Government's financial bogymen which the Conservative women laid to rest by passing a resolution urging tax reform for pensioners, widows and one-parent families. He condemned the earnings rule on pensioners' income as "a great deterrent to work", with a tax rate that sometimes exceeded 100 per cent, and regarded the invest-

ment income surcharge on capital, which he said, often constituted a lifetime's savings, as "more like confiscation than taxation". He added that dividend restraint had led to a 14 per cent drop in dividend income to the small investor over 15 years, and should be stopped. Sir Geoffrey said the Conservatives, with their newly acquired emphasis on social science, were also working on a tax credit scheme for one-parent families. Mr. James Prior, spokesman on employment, took up

other familiar grievances expressed by Conservative women on equality of employment and economic restraints suffered by small companies and the self-employed. Mr. Prior acknowledged shortcomings in industrial training and employment opportunities, but urged the women to further their interests through more active participation in trade unions. Commenting on a survey carried out, ironically, by Tory women themselves, which showed that 91 per cent of them never

attended union branch, he said: "If you don't close shop, go to your meeting and stop the unioning it." He added that it needed to regenerate businesses, of which there were 20,000 since 1945, to reverse commercial tendency to "close the shutters and go home". Mr. Prior thought a single VAT and a rise in the VAT threshold would help small businessmen and the employed.

Asbestos substitutes 'may risk health'

By Neville Hodgkinson
Social Policy Correspondent

Materials made from glass fibre, increasingly used as a substitute for asbestos, should be handled as carefully as asbestos itself and the same protective measures applied to their use, the Government's Advisory Committee on Asbestos has been told.

The warning is based on mounting evidence that it is the physical size and structure of asbestos fibres, rather than their chemical composition, that lead to health hazards. Glass-fibre companies have been advised by researchers not to mill their products into the size range which with asbestos is known to cause mesothelioma, the cancer of the lining of the lung stomach.

But scientists' studies at Chelsea College, London, have shown that the dusts from a number of industrial glass fibres do contain many fragments falling within the dangerous size range. A division of opinion between the two main asbestos companies in Britain over the health hazards associated with different types of asbestos emerged in written evidence to the committee.

Turner and Newall, one of the companies, arguing that there is no need for tighter standards of asbestos dust control, draws attention to the company's experience of mesothelioma which is known to be associated with asbestos. There has been particular concern over this invariably fatal disease.

The company says that although the number of cases is not great "it is surely more than a coincidence" that where the type of fibre to which the cases were exposed is known, crocidolite, a blue asbestos fibre, was nearly always involved.

Crocidolite is subject to much more stringent hygiene

standards for those working with it than chrysotile (white asbestos) or amosite (brown asbestos).

Turner and Newall says it thinks that the difference should remain, and that it would be premature to depart from present standards for chrysotile and amosite before the long-term health experience of those exposed only to modern working conditions is known.

A different view is offered by Cape Industries, formerly the Cape Asbestos Company. It is one of the world's principal producers of crocidolite, although little of the material has been imported into Britain since the differential standard was imposed.

Cape argues that the British have an exaggerated view of the dangers of crocidolite because of its extensive past use in asbestos spray to insulate public buildings, flats and ships. Whereas dust produced in the largely wet asbestos industry is easily controlled, the opposite is true of sprayed crocidolite, the company says.

"Had the use of crocidolite in the United Kingdom been very largely confined to the various spray processes, as indeed it was in most other countries, it is questionable whether such discrimination would have arisen."

"As it is, a degree of anxiety has developed about crocidolite which neither can be justified on scientific grounds nor shared by other countries which continue to use the material."

Parts of the written evidence received by the committee will be the subject of questioning at public hearings it has organised at the Institute of Marine Engineers, 75 Mark Lane, London, EC3, on June 27, 28 and 29.

Selected written evidence submitted to the Advisory Committee on Asbestos 1976-77 (Stationery Office, 15s).

Conserving game birds 'in interests of hunters'

By our Parliamentary Staff

The game-bird hunter and the conservationist have the same interests and the hunter himself a conservationist, Mr. Jim Sturtzard, assistant secretary of the British Field Sports Society, yesterday told a House of Commons committee studying an EEC draft directive on bird conservation.

In the past estate owners had played a major role in creating a habitat for game birds and had helped to rear them, Mr. Sturtzard said. In the best practice the hunter was himself a conservationist; nowadays hunters were often members of county conservation trusts.

His society was concerned that the practice of taking game birds and eggs from the wild for stock in the important industry of game farming was not provided for in the EEC directive. It was not possible to sell live game, only dead game, and the directive should be altered to cover that. Estate management made it necessary to crop wildlife. Surplus grouse, for example, had to be taken off or they would die.

Mr. Sturtzard said that falconry interests should also be provided for in the directive. As his society understood it falconry could be prohibited as a sport if the directive went through as it was.

The British Field Sports Society, the Royal Society for the Protection of Birds and the Wildfowling Association of Great Britain and Ireland, which also gave evidence to the subcommittee of the select committee on EEC legislation, all said they were in agreement in principle, with the directive, Mr. Alistair Campbell, of the RSPB, said it believed that falconry was a legitimate sport and had no wish to see it banned.

Queen welcomed to the Kirk assembly

From Ronald Faux
Edinburgh

The Queen and the Duke of Edinburgh attended the opening ceremony of the General Assembly of the Church of Scotland in Edinburgh yesterday. The 1,400 commissioners of the church, dressed in clerical and lay robes, stood as the Queen preceded by the Lord Lyon King of Arms and his court, entered to a warm welcome by Dr. Thomas Torrance, the outgoing moderator.

The Queen's presence, he said, was a supreme honour. The Duke of Edinburgh was a man among men for whom they had deep affection and admiration.

The Queen reaffirmed her pledge, 25 years ago to preserve and uphold the rights and privileges of the Church of Scotland. During those years, she said, the country had passed through difficult times. The aftermath of the Second World War and the dramatic and swiftly changing circumstances that that implied had demanded a lengthy process of readjustment.

That we always remember that along with the difficulties there are great advantages.

'Rough' area of Edinburgh salutes the royal couple

From Penny Symon
Edinburgh

The Queen and the Duke of Edinburgh toured one of Edinburgh's most deprived areas on foot yesterday. Craigmiller lies on the outskirts of the city. It is interspersed with waste ground and empty homes into which people have refused to move because of the routine removal of the area's population.

In spite of their drab surroundings, people there turned out to cheer the royal couple. The Queen received posies from small children and one woman brought her child to the front of the crowd because she knew the Queen was fond of them.

A few demonstrators waved anti-royalist banners, but children's cheers drowned the chanting.

Kidney scheme favoured by 57 pc in survey

By our Health Services Correspondent

A survey of nearly a thousand adults conducted by the Gallup Poll for the British Kidney Patient Association has shown that 57 per cent would agree to the routine removal of a dead person's kidneys for transplant purposes unless that person had signed a legal objection.

Mrs. Elizabeth Ward, chairman of the association, said that under the existing system it would be up to the individual to wear a bracelet or carry a card showing that he did not want his kidneys used. She hoped that it would be possible to get a private members Bill before Parliament to give effect to such a system.

The present system of donor cards was not satisfactory, Mrs. Ward added. Some people who were willing that their kidneys should be used could not get cards, or forgot to sign them or to carry them, and doctors were reluctant to approach bereaved relatives for permission.

Dockers vote not to 'black' QE2

From Trevor Fishlock
Caernarfon

Fort Belan, near Caernarfon, a stout, cannon-bisling, relic 200 years old, from the time of the French threat, and a reminder of some of the splendid eccentricities of the nobility, was given to the public with a bang of gunfire today.

Repair workers employed by Vesper Thornycroft, angry at QM2's decision to have this year in America, have asked port employees to black her. Some, including ruggers and mooring gangs, have agreed.

Ultrasonic system for baby check 'held back'

By John Roper
Health Services Correspondent

Ultrasonic wave monitor of babies in the womb early as seven to 12 weeks pregnancy, developed in the 1960s and providing last year about possible abnormalities, the cost and the speed of the child, is being held back by a series of factors, doctors and technicians or to use the equipment and of money to provide the full apparatus in obstetric departments.

Professor Ian Donald, professor of Midwifery at Glasgow University, who developed the system after seeing ultrasound waves used for detecting faults in boilers in a local factory, yesterday said that every pregnant woman could benefit.

Ultrasonic scanning was mechanical aid, similar to apparatus developed for use in surface vessels hunting U-boats and to the best of medical knowledge carried no hazard for mother or foetus.

Professor Donald was speaking as a participant in a meeting of the Society for the Study of the Crippled Child to tell of the use of ultrasound in the film shows how the system was used to detect a potentially disabling disorder or to know if they were carrying twins, were exact information about babies.

Nolle prosequi order

The Attorney General decided not to prosecute Joseph Spiritus, aged 34, West Hampstead, London, was committed for trial for the murder of his wife, Mrs. Justice Lawson was by counsel at the Crown Court yesterday.

Mr. Spiritus was in ill health and the Attorney General, after considering his reports, had issued an order of nolle prosequi, thus terminating the proceedings without trial.

Providing a more humane way of handling offenders

By a Staff Reporter

The first objective of the probation service should be to provide a more flexible and humane way of dealing with offenders than is offered by the harsher alternative of custody, Mr. Rees, Home Secretary, said yesterday.

He added: "The protection of the public must always be the paramount consideration, and in some cases it may be possible for a probation officer to do much more than supervise an offender so as to ensure that the public are not placed in any danger."

Mr. Rees, who was addressing the annual meeting of the Central Council of Probation and After-Care Committees, said the probation service had responded significantly to the demands that the introduction of community service orders placed upon it.

"While this success is encouraging," he added, "it must be clear how we must be careful how we use it. It would be wrong to a community service indefinitely on the widest possible basis."

He referred to the use of probation for 17 and over, 12.5 per cent of all cases dealt with in but down to 8 per cent in 1976. The figures suggested a marked decline for the fall in the decreasing number of longer orders, particularly the Crown Court.

Mr. Rees said that provision had been included in the Criminal Law Bill, before Parliament, to ensure the Home Secretary was present minimum and maximum limits that a probation could remain in force.

Welsh fort opens to public with roar of gunfire

From Trevor Fishlock
Caernarfon

Fort Belan, near Caernarfon, a stout, cannon-bisling, relic 200 years old, from the time of the French threat, and a reminder of some of the splendid eccentricities of the nobility, was given to the public with a bang of gunfire today.

Mr. Robert Wynne, its owner and principal inhabitant, only son of the landowner, Lord Newborough, joins the league of turnstile nobles who keep the public's eye money to keep their homes in decent order. The fort was built by his ancestor, Sir Thomas Wynne, a time when the French, an upstart Americans, looking troublesome, took the Me at Strats a within cannon-shot of Ang. The fort was fired once in anger, against a who fled quickly.

Sir Thomas fired out his which is complete with modern cannon of the day a garrison of 400, called Lord Newborough Volun. One of the exhibits, a fowling punt with a 10ft has been known to dowl ducks with one shot.

HOME NEWS

Mr Murray accuses some judges of confusing trade unions with criminal conspiracies

By Peter Evans
The Affairs Correspondent

Mr Murray, general secretary of the TUC, yesterday accused some judges of confusing trade unions with criminal conspiracies.

He said that the House of Lords' decision in the case of the Prison Officers' Association, which was a landmark decision in the law, was a "curious" decision.

Warning on London baby shortage

By Healy
The Services Correspondent

London is heading for unemployment levels similar to those in the North-east of England, 150 senior health and social service officials will be today at the start of a day conference on social in the capital. Some parts of London are already experiencing unemployment on a scale comparable to that of Northern Ireland.

He points are made in a ground paper prepared for conference by Dr Nicholas, who is director of the studies and intelligence of the Greater London Council. He says that while unemployment has risen nationally by 9 per cent between 1961 and 1975, in London 38 per cent of manufacturing jobs have been lost.

In February, London's unemployment rate was 5.8 per cent, against 3.8 per cent for South-east as a whole, with the rate in the north-east at 10.2 per cent.

Dr Deakin has also compiled successive volumes of the Expenditure Survey, showing that the poorest quarter of London's population become poorer, both in income and in housing.

Dr Deakin writes: "The poorest quarter of London, the East End, has become an area of significant unemployment. In 1962, 10 per cent of the population in the East End were unemployed, compared with 3.8 per cent in the rest of London."

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General, is appealing to the House of Lords against a Court of Appeal ruling of January 28 that a private citizen can seek an interim injunction to prevent the commission of a criminal offence, even though the Attorney General has refused to give his consent to such an action.

Mr Murray told prison officers that the conference was being held not far from Dorchester, where the Tolpuddle martyrs were sentenced to transportation for forming a union.

"I do not believe that this is a matter of conscious prejudice," he said. "It stems much more from their failure to distinguish between the trade union and the criminal conspiracy of the criminal."

"To some judges, all combinations seem to amount to conspiracies against the public interest. They are preoccupied with individual rights as distinct from not opposed to collective rights those rights in our complex industrial society which are defined collectively and must be sustained by collective means."

"Trade unions are not a state within a state. We do not challenge the rule of law. But we do claim the right to seek redress, through superior courts or by legal enactment, judicial interpretations of laws which run counter to the intentions of Parliament and social common sense."

Mr Murray also told delegates that he would welcome the Police Federation into TUC affiliation, if it decided to seek it, and the general council agreed.

Mr F. W. M. Money, the association's chairman, said the national executive had decided to cooperate no longer with budgetary control measures, said to have been introduced as part of the Prison Service's contribution to cuts in public spending.

"We believed that the 22m in more than 100,000 more than the prison service could take," he said. "We believed there were certain places, such as dispersal prisons, where no cuts at all could be justified because of the volatile nature of the inmate population."

Our predictions regarding the effect in direct prison were dramatically borne out with the riot at Hull and the orgy of destruction the inmates there indulged in.

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Mr Murray said the after-math of the Hull riot seemed to be following a predictable pattern. When inmates of a certain kind decided to riot they justified their actions by claiming that they were drawing attention to bad treatment. That was followed by substantial damage to government property, after which allegations were made that the rioters had been treated brutally by prison officers.

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Mr Peter Waugh, a member of the national executive, said prisons, detention centres and dispersal prisons were boiling over. "If we see a long hot summer again the disruption at Hull will be one of many."

Mr Waugh said a deputation had warned Mr Rees a few days ago about the possibility of an explosion and had pleaded for more flexibility in budgetary control. Unless Mr Rees changed the present arrangement the association would have to continue to try to ensure long-term stability. "It is a terrible thing to say, but we may have to close prisons."

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New Secrets Act charges against journalists

When two journalists and a former army corporal appeared on remand at Tottenham Magistrates' Court, London, yesterday on charges under the Official Secrets Act, Mr Michael Coombe, for the prosecution, said the charges would not be proceeded with as more serious ones had been preferred.

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Libya 1

We've expanded again!

Libya 1 (the unique Libyan Arab Airlines Service to and from Libya) offers an important addition to its London-Libya service. There are now two extra flights each week, London-Rome-Benghazi with the option of getting on or off at Rome. Here are the details:-

Tuesdays and Thursdays (all local times).
London-Rome depart 14:15 Benghazi-Rome depart 08:45
arrive 16:25 arrive 09:50
Rome-Benghazi depart 17:15 Rome-London depart 10:50
arrive 20:15 arrive 13:05
(Arr/Dep. Rome one hour later after May 21 until September 25, 1977)

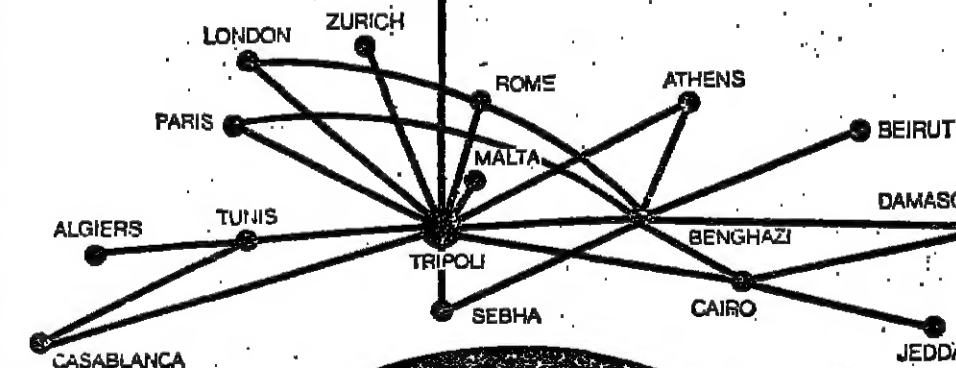
This is all part of a continuous programme of development which has trebled the size of the airline in three years. The fastest, easiest, most relaxing way to fly to or from Libya is by Libyan Arab Airlines.

Arrival and departure times are designed for the utmost convenience of businessmen and others. There are excellent onward services from Libya to the Middle East, North Africa, and other destinations in Libya itself. 27 airlines fly to Libya. We are Libya 1.

We would like to remind you of our existing service London-Tripoli, 4 days a week on Mondays, Wednesdays, Fridays and Saturdays.

For further information, please contact our U.K. Manager:- Mr. A. O. Luati. Tel: 01-730 3565/01-821 4242.

Here is our latest route map:-



Hospital for US woman who was at Prince's home

The woman at the centre of Monday night's security alert at the Prince of Wales's country home was committed to a psychiatric hospital yesterday.

A police officer said that Mrs Barbara Nieberg, aged 29, an American who struggled with members of the staff and broke windows at Chevening House, near Sevenoaks, Kent, while holding a glass knife, had a "fixation" about the Prince and his family.

Detective Chief Inspector Frank Hughes said Mrs Nieberg, a widow, had been committed as in need of psychiatric treatment under section 29 of the 1959 Mental Health Act. She is being held under a three-day order, during which Home Office and United States Embassy officials will decide whether she is to be returned to the United States for treatment. She was examined by two doctors. She sold her car and crafts business in Los Angeles to pay for her visit to Britain.

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WEST EUROPE

Italy's small parties concerned over their political future

From Peter Nichols

Rome, May 24—The governing Christian Democrats hold talks today and tomorrow with the three small parties, all of whom are reacting vigorously to fears of an agreement between the Communists and Christian Democrats which would effectively cut these smaller groups out of their political inheritance.

This inheritance had already been diminished by the general election last year. The smaller parties suffered losses as there was a shift of opinion both towards the Communists and in the opposite direction to prevent Christian Democratic losses.

The talks this week sound trivial in the sense that they could be seen to involve little more than hurt pride on the part of the smaller parties. In fact, they are widely regarded as a crucial re-examination of Italy's problem of governmental stability and its ability to face the continuing crisis.

The talks at this stage are bilateral. The Christian Democratic leadership are seeing Liberals today and Republicans tomorrow. The object is to seek agreement on a governmental programme among parties regarded as constitutional (everyone except the neo-fascists). The Christian Democrats have already talked with the Socialists and with the Communists.

Tomorrow the Socialist central committee begins a session devoted to defining its attitude and on Saturday the Christian Democrats' national executive will examine the prospects for a joint meeting of all the parties concerned.

The importance attached to objections from the three small parties is shown today by

the efforts made by both the Christian Democrats and the Communists to ally any fears of agreement over the small parties' heads. The Communist Party's newspaper *L'Unità* devoted its leading article today to reassurances. It is headed: "Unfounded suspicions". The Christian Democratic leadership has been regularly talking on the same lines for days.

The figures explain some of the fears. Christian Democrats have about 750 parliamentarians; the three small parties have about 50 between them and the Socialists have 86. The Socialists on their part are denying any fears of what they call "an internal Yalta", meaning a straight division of the spoils between the two big parties.

The real significance of what looks like resentment by the small parties at the way the tide has turned against them has nothing to do with pride. Signor Ugo La Malfa, the Republican leader, fears that agreement may emerge that will not meet the country's problems.

He insists that the key to economic salvation lies in the ability of the politicians to impose sacrifices on the workers and that the only party that could possibly be able to do so—but even this is doubtful—would be the Communists.

The Liberals are more concerned about making use of Communist help without bringing the Communists into full support of the Government instead of helping it indirectly by abstentions as they do now. For this reason the Liberals want a clearer definition of Christian Democratic strategy.

The Socialists insist that the problem is not one of forcing the small parties off the scene.

EEC fund 'not helping the poor regions enough'

From Christopher Werman

Strasbourg, May 24—An urgent review of the European Regional Development Fund was called for by Signor Antonio Giamatti, the EEC Commissioner for regional policy at the twelfth conference of European local and regional authorities here today.

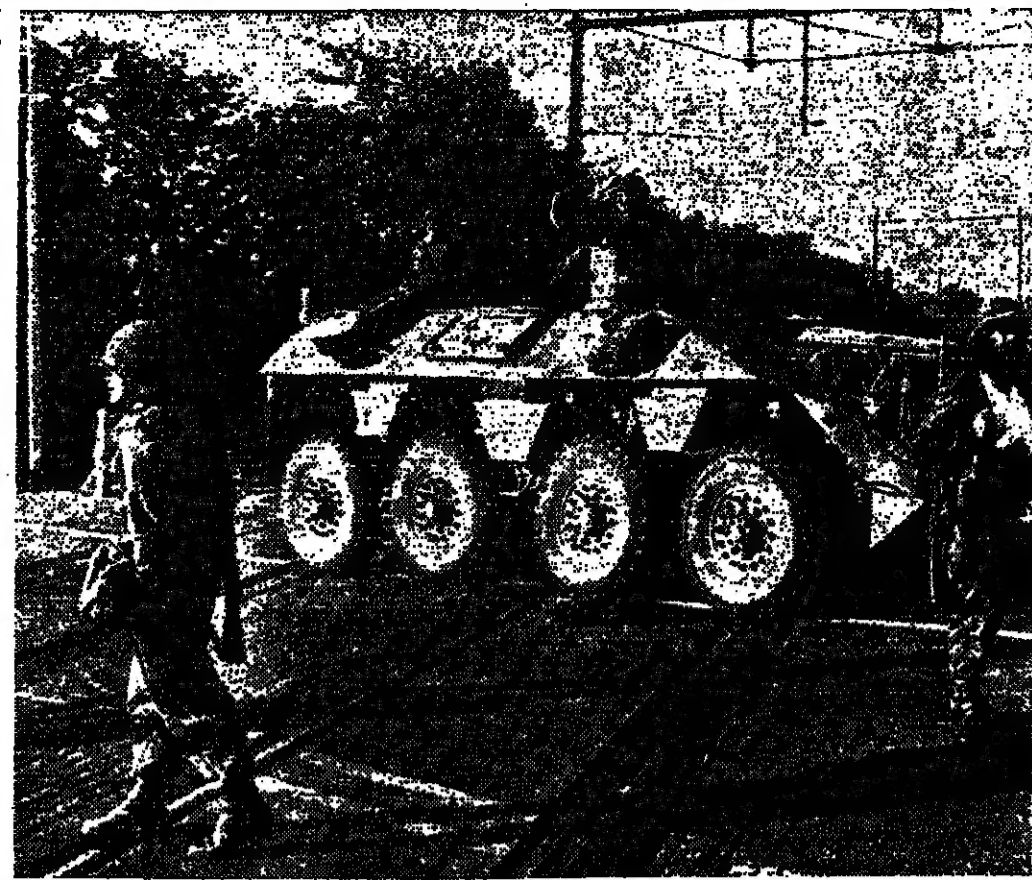
He said that despite the fund having aided 3,300 projects in the past three years, the situation remained unsatisfactory because there was no common regional policy. "There has been an increase in the imbalance between the better off and worse off regions and there is a wide gap between the task we have set ourselves and the results achieved," he said. In addition, increasing unemployment was threatening to undermine the internal cohesion of the Community.

A report on the northern and industrial countries of Europe was introduced by Mr. Meredith Whitaker, a British delegate.

Discussing the wider implications of inner city decay, he said that while there must always be some mobility of labour, this was second best to providing jobs where workers lived.

A report on the less affluent regions on the Atlantic and Mediterranean periphery suggested there was a real risk of a split between the Europe of the rich and the Europe of the poor. If this happened, the poor would turn away from the European association and look towards the Third World.

This report said this could only be avoided by redistributing assets and resources under a European New Deal to give the depressed areas a proper chance to develop.



Heavily armed Dutch soldiers guard a railway crossing at Glimmen, close to where Moroccan terrorists are holding more than 50 hostages on board a hijacked train.

Agreement reached on coalition in Belgium

From Michael Hornsby

Brussels, May 24

Mr. Leo Tindemans, whose Social Christian Party was the main victor in last month's general election in Belgium, appeared here today to head a new four-party coalition government after more than a month of political horse-trading.

In an all-night negotiating session that ended at 4 am, Mr. Tindemans secured the agreement of the Socialists and two small Flemish and French regional parties to a plan for constitutional reform.

Although there have been many false dawns in Belgium's search for a constitutional arrangement satisfactory to both its Dutch-speaking and French speaking communities, the latest developments seem to promise real progress.

Mr. Tindemans, who has been continuing to act as Prime Minister while trying to lead a new government, together in the traditional style of Belgian coalition politics, described today's agreement "as an important turning point in the political history of the country".

The two main members of the new coalition are to be the Volksunie, the nationalist Dutch-language party, and its French-speaking counterpart, the Front Démocratique des Francophones, based in Brussels.

The main concessions appear to have been made by the Volksunie, which emerged from last month's elections with two fewer seats in Parliament, having lost votes in key areas of Flanders.

The status of Brussels, which has a substantial majority of French speakers but lies in Dutch-speaking Flanders, has long been the main obstacle to agreement on a new constitutional structure.

The Flemish nationalists appear to have accepted that Brussels should be treated as its own right, like Flanders and Wallonia, and should have its own directly elected legislative assembly and executive.

It has also been agreed that large French-speaking minorities in six Flemish communes on the periphery of Greater Brussels should have exactly the same access to bilingual administrative and social services as Flemings enjoy in the capital.

Correction

In a report from Brussels on May 17, the Scottish Nationalist MP, was stated to have objected to her exclusion from a delegation supporting Britain's case for exclusive national fishing limits. Mrs. Ewing did not in fact wish to be included, as she has the opportunity to state her views in the Commons.

Dr Owen answers Paris critics

From Our Own Correspondent

Brussels, May 24

The European Community should aim to develop "a creative and constructive Atlantic partnership," Dr. Owen, the Foreign Secretary, said in a speech here tonight. It was fanciful, he declared, "to try to set up a false antithesis between cooperation with the Americans and preserving a European identity".

At a dinner given in his honour by the International Press Association, Dr. Owen did not mention the French by name, but his remarks were clearly directed towards Paris, which is deeply suspicious of Britain's supposed "special relationship" with the Americans.

Official French thinking was believed in London to have been reflected in a leading article last month in *Le Monde*, which accused Britain of seeking to transform the EEC into a free trade zone of a deeply Atlanticist-colouring in which dreams of economic integration and autonomy would be abandoned.

In what was widely taken as an answer to this charge, Dr. Owen said that it was "an

Señor Suárez ahead as campaign opens

From Harry Debellus

Madrid, May 24

The Centre Democratic Union, led by Señor Suárez, the Prime Minister, got off to a running start today as the campaign leading up to Spain's first democratic elections for more than 40 years got under way officially.

The results of a poll published today by the independent Madrid daily *El País* put the Union in the lead, with prospects of gaining more than 20 per cent of the vote.

The runner-up in the poll was the Spanish Socialist Workers' Party, headed by Señor Felipe González, the young Seville labour lawyer, with more than 13 per cent.

Both parties had gained a point since the first voters' poll was taken a month ago. The neo-Francoist Popular Alliance, headed by Señor Manuel Fraga Iribarne, the former Interior Minister, and the Spanish Communist Party, under the leadership of Señor Santiago Carrillo, also gained slightly but each still polled less than 6 per cent.

The poll, conducted last Wednesday and Thursday with 1,538 interviews in various parts of the country, indicated that at least 85 per cent of

Spain's voters can be expected to turn out to elect 350 members to the Congress of Deputies and 207 Senators on June 15 (another 41 senators will be appointed by King Juan Carlos).

It also indicates that 35 per cent of Spain's voters are still undecided: 26 per cent about which party to vote for and more than 9 per cent about whether to vote at all.

The coalition between the Popular Socialist Party and the Federation of Socialist Parties, headed by Professor Enrique Tierno Galván, slipped by more than one percentage point during the past month, polling less than 4 per cent this time.

By contrast, the Christian Democratic Federation led by Señor Joaquín Ruiz-Giménez, the former Education Minister, and Señor José María Gil Robles, the son of a former Republican minister, gained two points, polling 3 per cent in the survey.

The poll left no doubt about who is the most popular candidate. Asked whom they would vote for as their first choice, 29 per cent named Señor Suárez, 11 per cent Señor González, and 4 per cent Professor Galván. Señor Carrillo and Señor Fraga Iribarne.

Britain agrees to end pig subsidy payments

By Hugh Clayton

Agricultural Correspondent

Britain decided yesterday to end the subsidy paid to pig farmers although the European Commission may allow a different form of aid to replace it.

Mr. Silkin, Minister of Agriculture, Fisheries and Food, said that the decision would be announced at the next meeting of EEC farm ministers on June 20.

Its cancellation was ordered by the European Court of Justice at the weekend. Mr. Silkin said Britain had now applied to the court to have article 135 of the Treaty of Rome for alternative aid.

Mr. Fin Olay Gundlach, the EEC Commissioner for agriculture and fisheries, said the article allowed the Commission to act without reference to ministers.

Its decision would be based

on an analysis of the pig industry throughout the Community. Mr. Gundlach considered some statements from British pig farmers about their own plight "slightly exaggerated".

"The Commission will take its decision with in advance of the next council meeting," Mr. Gundlach said. It might decide not to allow any aid at all, he said.

When the minister says there is a mid-price problem, I don't think the Commission has ever quarrelled with that," he went on. "But is that problem the same as that which exists with pig producers in Europe as a whole?"

Mr. Silkin was speaking after a meeting of the EEC council of agriculture ministers in London. They will all visit a pig farm in Hertfordshire today.

The subsidy, which has been paid since the end of January, is worth £5.50 on each animal, and costs £1.5 million a week.

Fire hotel 'checked in 1930s'

From Our Own Correspondent

Brussels, May 24

Police are investigating allegations that the Brussels hotel where a fire last Sunday killed at least 20 people, most of them young people, was not properly checked in the 1930s and that fire safety standards were seriously inadequate.

The allegations by fire de-

partment and insurance officials are based on a document on a notorious gap in Belgian fire regulations.

Under current standards and some other public places, hotels are not covered by any specific regulations. When a hotel opens it is inspected by local fire authorities, but is only checked again at the request of the local mayor.

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Official French thinking was believed in London to have been reflected in a leading article last month in *Le Monde*, which accused Britain of seeking to transform the EEC into a free trade zone of a deeply Atlanticist-colouring in which dreams of economic integration and autonomy would be abandoned.

In what was widely taken as an answer to this charge, Dr. Owen said that it was "an

essential Community interest to enjoy a close and influential relationship with the United States," particularly when faced by a new administration.

American policies bore directly on "Community interests in the multilateral trade negotiations, in the energy field and, in our efforts to lift our economies out of recession". To ignore this was to ignore the international facts of life.

Dr. Owen went on: "The attitude which sees the European commitment as an exclusive partnership and rejects a creative and constructive Atlantic partnership is wholly alien to my own personal European commitment, and is based on a feeling of weakness and inferiority which we ought to have long since grown out of."

Turning to Britain's presidency of the EEC, which expires at the end of next month, Dr. Owen remarked that it was not for him to say whether it had been a success, a judgment that in any case depended on the yardstick chosen.

There were still some Community commentators who "assess progress against a short-term federalist goal to which only a few zealots

aspire," he said. This was a "quaintly unrealistic attitude and it would be arbitrary and mistaken to choose it as the basis for assessment".

One of the main concerns of the British presidency had been to avert recession and its attendant social evils, of which the most damaging was unemployment. Dr. Owen hoped that by the end of June "an action programme would have taken shape to increase job opportunities and industrial investment".

Acceptance that the path of the British presidency had not run smoothly, Dr. Owen said, was not to be taken as a sign that there were some achievements which had not been properly appreciated. He cited the April farm price settlement, describing it as one of the best in many years "judged in consumer terms".

The EEC had also gone some way to evolving a new common fisheries policy, which had not been properly appreciated. He cited the April farm price settlement, describing it as one of the best in many years "judged in consumer terms".

Dr. Owen said he welcomed the vigorous debate in the Council of Ministers during his presidency. "This is the stuff of politics, the life blood of democracy. It shows the Community to be the dynamic institution which we all want it to be."

OVERSEAS

Likud agrees to accept UN resolution on the occupied lands

Tel Aviv, May 24—The right-wing Likud Party today declared its acceptance of the controversial United Nations Security Council resolution on the occupied territories (Resolution 242) and agreed to respect all the undertakings of previous Israeli governments.

Likud sources said here. The assurances were given by Mr. Simha Erlich, the party's deputy leader, during negotiations with Mr. Yissel Yadin's Democratic Movement.

Mr. Erlich, whose support Likud needs to form the next government, said the party would accept the resolution in full and would not be a suitable candidate for the Likud.

Mr. Erlich, aged 64, who suffered a severe heart attack two months ago, was taken to hospital early yesterday after complaining of chest pains, severe dizziness and exhaustion. Doctors said he would remain in hospital at least a week and could return to politics after further rest. But they gave warning that he would have to limit his workload for some time.

Mr. Erlich's acceptance of Resolution 242 still turns on the interpretation of the Security Council text. Likud has always agreed to concessions on the Golan Heights and in Sinai. But

the party considers the West Bank "an integral part of the historic motherland of the people of Israel" and insists that that before the Six-Day War of 1967 Britain and Pakistan were the only two countries which recognized Jordan's sovereignty over the area.

Despite assurances from right-wing leaders that Mr. Erlich would become Prime Minister, the leadership of the new government remained in doubt today.

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While Likud would like to see a new government formed by Mr. Yadin, it is reported to be avoiding the results of important elections in the Histadrut trade union organization for June 21. Because of the illness of Mr. Menachem Begin, the Likud Movement wants the vice-premiership for Mr. Yadin. That would make him the virtual leader of the government should Mr. Beigin's illness persist.

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President welcomes Saudi prince effusively

From Our Own Correspondent

Washington, May 24—President Carter today, an effusive welcome for Prince Fahd, Deputy Minister of Saudi Arabia, younger brother of the king, who he said he had known for a long time.

Prince Fahd, who came from an Arab leader's in Riyadh, said he was in with optimism over the Israel conflict thanks to Carter's express views.

The Saudis wanted more for the Middle East peace and stability for realized the problems of the and the calamities for its people it brought in it.

Comments by Prince Fahd his way here to the effect Saudi Arabia's present role on oil prices might snag progress was "recorded Middle East negotiators have noted, but allowed without comment. They sharp official concern, has the United States now in far more oil than in 1973, Saudi Arabia led an oil embargo against it, nearly half its its dependency on Saudi supplies has grown accordingly.

The talks with Prince Fahd originally planned as part Mr. Carter's Middle East summit, with Middle East leaders, also taken on much more importance with the victory of Likud in Israel.

President Carter, one is will assure the Saudis, as every leader that he intends the Israelis to U.N. resolutions 242, 338, relating to withdrawal from occupied territories, religious access to Jerusalem.

The Saudis and peace talks on the Israel election. It that he is determined the United States will act as "a lye" for Middle East peace year, however, it is clear the election result is seen sharp setback to hopes for early reconvening of the Golan conference.

He is being advised by so experts to tell the Arabs to let their powder dry, and to continue to work for a multiple leverage he possess to bear on the Israeli leadership.

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DISCOVER MEXICO

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Mexico City, former sanctuary of the sun-worshippers, is a modern capital full of attractions. Its museums rank among the finest in the world, and its shops and markets sell a whole range of typical Mexican wares. Only an hour and a half by air from Mexico City is Merida, the point of departure for the temples and pyramids of Chichen Itza and Uxmal. Impressive reminders of the past. From Villahermosa, you will discover Palenque, emerging from the virgin forest. Oaxaca is a charming colonial town, from where you can visit the ceremonial centres of Monte Alban and Mitla. The sun shines all the year round, gliding the beaches of resorts like world-famous Acapulco on the Pacific coast. There are plenty of hotels in all categories, and you'll enjoy Mexican food specialties as well as international cuisine.

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هك من النقص

President welcomes South African Minister proposes confederation in which blacks would have more political rights

From Our Own Correspondent, Johannesburg, May 24

Dr. Piet Koornhof, a senior cabinet minister, today said that South African blacks who were permanently resident in the "white" areas might eventually be included in a new political dispensation together with the country's Coloured and Indian populations.

It was the first time a government minister has said that the possibility that blacks might be given political rights outside their tribal homelands. Hitherto the government has insisted that the country's 18 million blacks were citizens of one of the four "homelands".

Dr. Koornhof, the Minister of Education, told a conference in Cape Town that South Africa was moving in a direction of developing a federal political system, not like that of Switzerland, in which different groups would continue to be able to participate in the central decision-making processes.

Observers here regarded Dr. Koornhof's speech as one of the most important political statements to have been made by a government minister since last year's riots in black townships, and the first indication that the Government may be reappraising its race policies with regard to the nine million blacks who live in the so-called "white areas".

Dr. Koornhof let it be known to his acquaintances that he regarded today's speech as the most important of his political career. It is certain to provoke widespread debate in legislative circles and is likely to meet considerable opposition in the party caucus.

The Education Minister said that what was now needed in South Africa was the establishment of so-called "grey areas" in the "white" part of South Africa, or what he called cultural pluralism.

He said that the groups involved in such systems of cultural pluralism would comprise mainly the whites, Coloureds and Indians. But in a key section of his speech he went on: "However, there are those in South Africa believing that, in theory at least, blacks legally regarded as members of permanent communities within South Africa may in time also be drawn into the new dispensation."

There is a school of thought in South Africa which believes that these blacks, as separate communities, should be phased into the cultural pluralism orbit. Politics, especially in these times, are unpredictable and only time will prove whether this line of thought is feasible or not," he added.

Dr. Koornhof went on to suggest that the Cabinet Council which was formed last year to include whites, Coloureds and Indians should be viewed as "the beginning of a process of institutionalized evolution which will culminate in a sophisticated parliamentary system."

He made his speech shortly after Mr. Vorster, the Prime Minister, arrived in Cape Town to a tumultuous welcome after his meetings in Europe with Mr. Walter Mondale, the American Vice-President, and President Houphouët-Boigny of the Ivory Coast. The whole of the Cabinet, as well as Nationalist MPs and senators, were among the crowd of several hundred who greeted him.



Children playing with matches are believed to have been responsible for a fire that destroyed 120 homes in Cobalt, Ontario, a mining town about 300 miles north of Toronto, yesterday.

Mr Carter promises handicapped more help

From Our Own Correspondent, Washington, May 24

President Carter last night promised the 36 million Americans who have some kind of physical handicap that the time for discrimination against them was over. Addressing a convention of the handicapped people here, he said that their full human rights were long overdue.

The Department of Health, Education and Welfare recently promulgated regulations providing that, under an act of 1973, any government organization or institution which receives federal funds must ensure that the handicapped have equal access to the facilities provided.

The president described the act as a "bill of rights for the handicapped". He said: "We are going to enforce the regulations that tear down the barriers of architecture and we are going to enforce the regulations that tear down the barriers of transportation."

Mr. Carter also said that the new rules will mean that state schools must provide handicapped children with a full education. Employers will be obliged to give handicapped applicants for jobs a chance to acquire the skills needed.

The President compared the progress of the handicapped with that of the blacks in his native South. He said that the Administration would bring together into one agency more than 100 federal programmes which now deal with problems of the handicapped.

Mr. Carter also said that only 35 per cent of American children are being vaccinated or inoculated against preventable diseases.

Kenton operation

Reading, Pennsylvania, May 24.—Stan Kenton, aged 65, the jazz band leader, was operated on here today to relieve pressure from a blood clot caused by a fractured skull. He is seriously ill.—AP.

Muzorewa praise for British plan

From Michael Knipe, Salisbury, May 24

Bishop Abel Muzorewa, leader of the United African National Council, said today that the latest Rhodesian independence initiative was not reasonable so far and as given good will on all sides a solution could be reached.

However, he displayed a fundamental difference with Mr. Smith, the Prime Minister, saying that there should be no justification, other than giving the franchise, for the war, warning that if there was no reconciliation between rival black leaders the country was heading for civil war.

Mr. Smith said at the weekend that he believed in high franchise qualifications and was strongly opposed to "the mob rule of one-man-one-vote".

Today Bishop Muzorewa said it was too late for a qualified franchise. People with no education and no money had seen their sons fight and die for majority rule. They had bought the right to vote with their blood.

Asked whether he envisaged a reconciliation of the rival nationalist leaders and their separate guerrilla armies, the bishop said that if things continued with "external forces" trying to find "their own king of Zimbabwe", it would lead to "the rule of the jungle", with hundreds of thousands of people being killed.

The latest settlement initiative was the most reasonable because the British were approaching the Africans for their ideas on the constitution, instead of presenting them with proposals.

The Bishop added, however, that he doubted if there was any good will at present on Mr. Smith's part. He was "clinging to crumbling power".

The latest emigration figures show that there was a net loss of 1,054 whites in April, bringing the net loss so far this year to 3,578 compared with 880 during the same period last year.

Sudan seeks American aid after Russians leave

Khartoum, May 24.—President Nimeiry of Sudan, who last week expelled 70 Soviet military advisers to the Sudanese Army, today asked for American military aid. "All our military equipment here is out of date," he told reporters.

President Nimeiry made the request during talks he and Dr. Mansour Khalid, the Foreign Minister, held with Mr. Andrew Young, the visiting American representative at the United Nations.

The President was asked if he wanted American military advisers to replace the Russians who, he said, should have gone two years ago because they were doing nothing and were not needed. He replied that what he wanted was American military equipment, which he knew was very modern.

President Nimeiry has asked the Russians to reduce the size of their embassy staff in Khartoum after the expulsion of the Soviet Embassy staff was three times as large as the next biggest diplomatic contingent in Sudan, that of Egypt, and five or six times the size of the American diplomatic presence.—Reuters.

Swapo asks UN to stop execution of murderer

Windhoek, May 24.—Black nationalists in Namibia (South-West Africa) appealed to the United Nations today to try to stop the hanging here of a man paralysed below the waist, who has been sentenced to death for murder and theft under South African anti-terrorist laws.

They said they understood that Filemon Nangolo would go to the gallows tomorrow, although officials would not confirm this.

Mr. Nangolo was convicted last September as an accomplice in the murders of Mrs. Shirley Louw and her 12-year-old son Bertus at Grootfontein in 1975, and of Mr. Gert Walther, a farmer and his wife.

A detective said at the trial that he shot Mr. Nangolo as he fled from the Walther farm. Since then he has been partly paralysed.

Mr. Daniel Tjongarero, information secretary of the South-West Africa People's Organisation, said that Swapo had appealed to the international community to intervene because "we feel the execution would threaten to break down all possibilities of an internal solution" to the problems of Namibia.—Reuters.

Bacteria 'instructed' to make insulin

Washington, May 24.—Laboratory-bred bacteria have been "instructed" to make the gene for insulin, scientists report. Living bacteria the ability to make insulin has been one of the most discussed goals of recombinant DNA research, an uncharted realm of genetic experiments known popularly as gene splicing.

Use of bacteria to produce insulin would provide a virtually limitless supply of the vital hormone. It would probably have an important impact on treatment and understanding of diabetes and could yield important research dividends as well.

In mammals and humans insulin is necessary to regulate the production of energy in the body and the control of blood sugar. A deficiency of insulin leads to diabetes, a leading cause of death and disability.

Natural bacteria, however, do not make insulin and have genetic instructions for doing so. Scientists in the laboratory of Dr. Stanley Cohen at the University of California, San Francisco, have succeeded in transplanting into bacteria the genes from rat cells that carry genetic instructions for making insulin. It is believed to be the first time the gene for making this, or any other important animal hormone, has been transplanted into bacteria. After the transplantation

succeeding generations of the bacteria, continued to make copies of the insulin genes and related genetic material. The next step in the research effort will be that of persuading the transplanted genes to make the bacteria produce insulin.

"We have great confidence that it will be done," I would be surprised if it took more than six months," says Dr. William R. Rutter, a leader of the research effort.

Now that the genetic instructions for rat insulin have been put into bacteria, the scientists say, there should be no major scientific obstacles to doing the same with the genes for human insulin.—New York Times News Service.

Our Medical Correspondent writes: This application of genetic engineering to medicine has been theoretically possible for some time but none the less it is a welcome and important advance.

The practical implications are far-reaching. At present insulin and other hormones are extracted from animals such as cattle and pigs and purified as far as possible for human use, an expensive and time-consuming process.

If the bacterial synthesis can be scaled up to a commercial level the cost of preparation of these hormones could be cut and their purity increased.

Prices and incomes policy breaks down in Australia

Canberra, May 24.—Australia's voluntary wages and prices freeze broke down today for the sixth time. The Industrial Arbitration Commission announced rises of up to \$43 (£2) for those earning less than \$4,200 a week and 1 per cent for those on lower rates.

Mr. Malcolm Fraser, the Prime Minister, told Parliament that, because the arbiters of a commission had failed to give notice that prices had to be held, it must be regarded that the wages-price use, as such, is over.

He blamed the trade unions, particularly Mr. Robert Askin, president of the Australian Council of Trade Unions, for refusing to accept principle of the freeze.

The pause had been planned to last three months, but today the commission rejected the Government's call to defer for three months the March quarter increase of 2.3 per cent.

Sir John Moore, president of the commission, said the restrictions of the freeze had not been defined adequately.

Dealing with an external issue, Mr. Fraser announced a set of safeguards on exports of Australian uranium similar to safeguards already applied by the United States and Canada.

He told Parliament that countries importing Australian uranium would not be able to reprocess it to produce plutonium, which could be used for nuclear weapons, without prior agreement.—Reuters.

Five-year ban on black student leader

From Our Own Correspondent, Johannesburg, May 24

A senior official of the black South African Students Organisation, Mr. Sibusiso Sokupha, today banned for five years. The order restricts him to King Hill, a town, 300 miles south of Johannesburg, and forbids contact with the student group and other "black consciousness" organisations. Its president, Stofile Mogenzi, claimed that the authorities were trying to put away "as many black students as possible before the 16th anniversary of the riots."

Two American consular officials today denied that they had been part of a meeting last night which called on the Government to allow Mrs. Winnie Mandela to return to her home in Johannesburg. They said they were observers only, they said.

Somali leader to review case of Briton

By Our Diplomatic Correspondent

An undertaking to review the case of Miss Jane Wright, the British woman charged with espionage and illegal entry has been given by President Siad Barre of Somalia.

Mr. Barre told Mr. Edward Rowlands, Minister of State at the Foreign Office, now on a visit to Mogadishu, that he could not interfere in the judicial process but would review the case once the legal procedure was finished. Mr. Barre made strong representations on behalf of Miss Wright, who is expected to stand trial at the end of this week or early next week.

She has been held in custody since November, when the boat in which she was sailing ran aground off the Somali coast.

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Minister praises effectiveness of fishery protection

Talks proceeding on help for pig industry

House of Lords

An Opposition amendment to the Administration of Justice Bill allowing people to affirm instead of taking an oath without having to explain why, was accepted at the report stage. Lord Elwyn-Jones, the administration of justice reported the proposal. The amendment was agreed with some good wishes.

Lord Gardiner said that in courts all over the world, the oath was taken. Lord Elwyn-Jones said that the oath was taken in all courts.

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Journal of Management Inquiry 18(6)

Whitehall doctrine—anything to get deal

هكذا من الأصل

Journal of Management Studies, 20(6), 791-806.

seat belts Bill thrown out

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Whitehead doctrine
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Sifam meters and collet knobs feature on the control panel of this portable laboratory for analysing water quality which is made by Sifam Limited of Walton-on-Thames.



"While we make our own commercial judgements, Midland's banking viewpoint is always valuable."

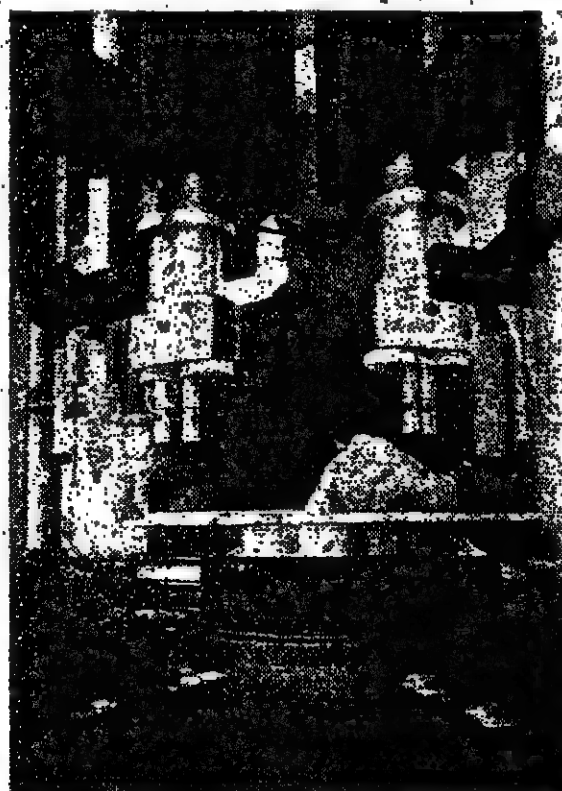
J. Ian McKenzie, Managing Director, Sifam Limited

Sifam Limited of Torquay are leading manufacturers of electrical measuring and indicating instruments and collet control knobs. Says Ian McKenzie, Sifam's Managing Director, "Ours is a bespoke business with 2,500 live accounts covering every kind of industry. They all need measuring instruments—known simply as meters—for uses as varied as the monitoring of heart/lung machines, the analysis of the composition of gases, and the complex multi-tracking of an LP by the latest rock superstar."

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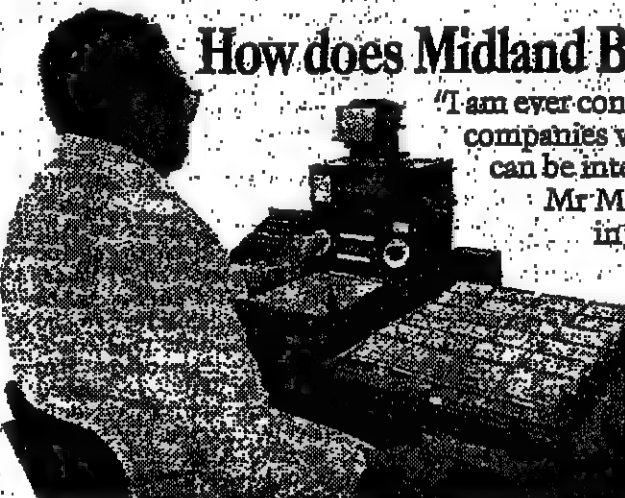
Purpose-built machines to produce made-to-order Sifam meters.

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"We work very closely with the Midland," says Mr McKenzie, "so they have to have an intimate understanding of our objectives. They provide orderly and consistent responses to the fluctuations in our cash flow requirements. They have also facilitated the extensions to our factory premises. While we make our own commercial judgements, Midland's banking viewpoint is always valuable."

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Mr McKenzie. "Forward Trust have helped in the purchase of large items of plant but where more appropriate

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Stock Exchange Prices

Strong all round gains

ACCOUNT DAYS - Dealings Begin: May 23 Dealings End: June 19. Contango Day: June 13. Settlement Day: June 21

§ Forward bayans are permitted on two previous days.

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Unemployment down by 7,200 and more jobs wait to be filled

David Blake
Chief Correspondent

After weeks of being battered by the unions to agree to a new round of pay restraint, the Government has today announced that the unemployment figure has fallen by 7,200 to 1,262,000 (5.5 per cent of the workforce) in the week ending May 19. The fall was down 7,200 on the previous week. The unadjusted figure of 1,341,691 fell even more sharply, dropping by 8,000 to 1,333,691. The fall in the unadjusted figure was a whole month's worth of jobs.

Mr. May's decline means that the first five months of the year have seen a fall in unemployment of 14,000, or a seasonally adjusted basis, four of them.

At the same time the number of vacancies waiting to be filled has risen to 1,000,000, a rise of 100,000 on the previous week. The rise in the number of vacancies was a late last year.

These figures were to be expected by those who thought that the British economy had started to climb back towards full employment.

Whitehall economists, who now vary of false dawns, say that this almost certainly is not so. As a result, they are now looking for a more gradual recovery, one which would lead us to expect employment to be much lower and would predict that it will rise again during the year.

Whitehall remains slow to grow, and 1 and 2 percentage points a year, which is far below the historic increase in productivity of which the economy has been capable. So this has been covered up by a truly dismal performance in productivity recorded in the last few years, but there is a hint that this just cannot be sustained.

grow again at its traditional pace, then the same number of goods could be produced with far fewer people working.

At the same time, the labour force is increasing fast. On average, 12,000 new jobs a month are needed just to keep pace with new entrants to the job market. These new entrants do not, in fact, come on to the job market every month. Instead, many of them are hired in the period just after Easter and in the summer when pupils leave school. School leavers out of work totalled 42,000 in May, down 3,273 from the previous month.

Perhaps the most puzzling statistic in the whole series of unemployment figures has been the way that the number of vacancies has soared to above 1,000,000.

This figure is usually regarded as a good indicator of the way the employer-market is moving and it has been increasing steadily since the time when the percentage unemployment rate has been steady at around 5.5 per cent for nearly a year.

Within the total unemployment figure, however, there are a number of people who have been without work for more than four weeks. But this figure of hard-core unemployment should be set against the fact that about 350,000 people go on the register each month, many of them for a few weeks, and about the same number leave, having found jobs.

For those who remain unemployed, the various government job protection schemes have assumed increasing importance. A total of 317,000 people are assisted by the schemes at the moment, most of them by the Temporary Employment Subsidy. It is estimated that some 150,000 will have been covered by the introduction of the schemes to their expected winding up in 1978.

Signal for end to dividend and profit margins restraint sends share prices racing ahead

Stock market has best day for five months

By David Mort

News of an end to dividend and profit margins restraint, albeit not for another year, gave the London stock market its best day for more than five months yesterday.

The FT Ordinary Share Index, which fell in pre-lunch trading on talk of an economic statement, made an immediate response to the news and by the close was 157 ahead at 472.2, back to within six points of the four-year high achieved last week.

The gilt-edged market was much less certain in its reaction and gave up earlier going of three-eighths to close at around overnight levels.

Equity dealers were rather surprised by the news, but there was no equivocation in the subsequent buying which spread over the whole range of the market, with particular emphasis on companies with actual or

supposed room to manoeuvre on dividends.

Typical were shares like Beecham, Unilever, Associated Dairies, Hawker Siddeley, Shell and W. H. Smith, all of which gained more than 20p over the session. Though such issues were favoured over leading and medium-range companies were not neglected and also scored double-figure rises.

Dealers regard this latest development as something of a "bonus" and most were saying yesterday that any lingering doubts about the market's ability to go to 500 and beyond can now be forgotten.

The news was just what was needed to prompt a return by the institutions and most market men expect their continued interest for several days to come.

According to Datastream, share values rose by £1,848m yesterday to a total

market capitalization of £55,557m.

The recent switch from stilt to reflected in official figures for the last account, which was the best for equities for two years.

The value of deals when compared with the previous period was up by almost 50 per cent to £1,121m. Total deals, including gifts, were £5,700m, against £4,600m.

1972, when the Conservative Government called for a standstill as part of its attempts to secure union backing for its proposals to curb wage and price increases.

In January 1973 the standstill was replaced with a 5 per cent limit on dividend increases, which lasted until the middle of 1974, when the Labour Government lifted it to 12 1/2 per cent— ahead of a big rise in working capital requirements and a world recession which squeezed companies' cash flow that in most cases the new limit was redundant from the start.

In July 1975 the limit on permitted increases was lowered to 10 per cent, but concessions on payments linked to rights issues and takeover bids have resulted in average annual increases of considerably more than that.

Continuous controls in force since 1972

Investors have now been living with continuous dividend controls since 1972, and with intermittent attempts to curb payments to shareholders for eight years previous to that.

The history of the history of dividend control began in November

RTZ seeks further financing for Namibia uranium mine as costs soar by £20m

By Desmond Quigley

Capital costs of the controversial Rossing uranium mine in Namibia will be well over £20m above the original estimates because of problems encountered in commissioning the mine, Sir Mark Turner, chairman of Rio Tinto-Zinc, told the company's annual meeting in London yesterday.

The original £100m cost of the mine will have increased by £20m by the end of next month, and Sir Mark commented: "It is difficult at this stage to be precise about the amount of money which will be needed to bring Rossing up to its original design capacity."

The £20m has been funded by advances from RTZ, which has a 45 per cent equity stake in the mine. But further finance will be needed through to the commissioning date, expected to be by the end of June next year.

Sir Mark commented: "The additional capital required to achieve this will, of course, depend on the speed at which production can be increased. Discussions with shareholders are being initiated to see how best the money necessary can be provided."

RTZ is the principal share-

holder would have to provide its share, but Sir Mark was satisfied that the profit flow would remain satisfactory.

He was speaking on the eve of the publication of the long-awaited second report from the Fox Commission on the future development of Australia's vast uranium reserves. The report, and the Australian Government's reaction to its recommendations, will have a major impact on the future availability of uranium.

The problems encountered by

Before the annual meeting Mr. Alexander Lyon, Labour MP for York and former Minister of State at the Home Office, announced at a press conference the formation of the Campaign Against the Namibian Uranium Contract (CANUC), which is aimed to force the Government to halt the British Nuclear Fuels contract with Rossing. The campaign is backed by the Anti-Apartheid Movement and other groups.

Mr. Lyon alleged that when the Cabinet reconsidered the Rossing contract in 1974 after Labour had been returned to power it had been misled by the availability of alternative sources of uranium supply and on the attitude of the South West Africa People's Organisation (SWAPO) to the Rossing mine.

He further claimed that the Government had a gentleman's agreement with RTZ to allow it to have a monopoly supply of uranium to Britain.

Mr. George Saville, a national executive member of the train drivers union ASLEF, said he would recommend to the national executive next week that the movement of all Namibian uranium in Britain should be blocked.

Bank moves to support the pound

By Caroline Atkinson

Sterling was hit by an attack of nerves on the foreign exchange market yesterday and the Bank of England had to intervene heavily to hold up the rate.

Official sales from the reserves in support of the pound were put at several hundred million dollars by some dealers.

A market rumour, apparently unsubstantiated, that the IMF team now in London wanted the pound to go down set off a bout of selling.

It was the worst day for the pound for several months. Selling was widespread, although dealers suggested that some of the loading of pounds by multinational companies was an important factor.

The pound's decline was held by the Bank's intervention to less than one cent against the dollar, and to 0.5 points on the effective trade-weighted index. This is a small movement compared with the falls of two to three cents in a day which occurred during sterling's nose-dive last year.

But it showed clearly a recent change in sentiment about sterling. It is no longer widely considered as a strong currency, and could easily come under more pressure at its present rate.

Declining interest rates have been an important factor in the new uncertainty about the pound. But of more long-term significance is Britain's continued high inflation. The gap between inflation rates here and overseas is eating into the increased price competitiveness won by sterling's plunge in 1976.

It is known that the IMF believes the floating exchange rates should be used to compensate for changes in prices. But it is unlikely that the small team now engaged in talks with the Treasury would make any strong recommendations to the Government on a suitable rate for the pound.

US agency loses appeal in suit over soya beans

Chicago, May 24.—The United States Commodity Futures Trading Commission has lost another round in its battle over soybean futures trading with heirs of Mr. H. L. Hunt, worth \$1 billion.

Eight judges of the full seventh circuit United States Appeals Court on Monday unanimously denied a Commission request for a rehearing into how many soybeans Mr. Nelson Bunker Hunt, Mr. W. Herbert Hunt and five other family members may accept against futures contracts that expired this month.

The Commission sought to restrict the family to a total of three million bushels, but a federal district court, and later three judges of the Appeals Court, denied that request. The Hunts are thought to be taking delivery of up to seven million bushels of the commodity.

Commission officials in Chicago said they had not deci-



Mr. Nelson Bunker Hunt: Delivery of seven million bushels of soybeans.

Further 600 jobbing at risk

Trade union leaders last night warned of a "bombshell" in the form of some 600 redundancies at the Benson Road factory of Jackson, a wholly-owned subsidiary of the Burton group.

Following the announcement of a Jackson factory at Benson Road, Cheshire, employing 650 people earlier this year, the announcement of 4,000 redundancies at Burton, faces at Leeds and Warrington weeks ago.

The decision was revealed in a company memorandum sent to John Busby, chief executive (manufacturing) of Burton, and division by Mr. Paul Hart, Jackson's chief executive, a copy of which was sent yesterday to the *Manchester Evening News* and published today.

The memo said that Mr. Cyril Hart, Burton's chief executive, had agreed the "proposition" that Jackson close the Benson Road factory and concentrate on Ocean Road factory, derelict, for made-to-measure and ready-made "infill" as the management is considering double shifts at the factory to meet demand.

Mr. Musgrove said most of the vehicles produced at Benson were exported. "We are extremely fortunate that we have a responsible and stable labour force at both our Scottish plants. This we believe, will ensure we can support the demand for our vehicles with consistent availability."

Leyland boosts truck output in Scotland

Production of trucks and tractors at Leyland plants in Scotland is to be substantially increased, it was announced yesterday.

The decision was announced by Mr. Harold Musgrove, general manager of the newly-formed Leyland truck and bus group, which has taken over the Leyland truck and bus group in Scotland, he added.

"Leyland employs about 3,500 people in Scotland, 5,000 at Banbridge, West Lothian, and nearly 2,900 at the Albion plant in Glasgow," Mr. Musgrove said. "In the past two years just over £30m had been invested at Banbridge and Albion."

"There is a bigger market for the vehicles than the numbers we can produce," Mr. Musgrove said. "We are increasing production from 1,000 engines a week to 1,500 engines. My business is to achieve targets. With investment, productivity will increase. I believe we can do better than we are doing."

The management is considering double shifts at the Banbridge tractor plant to meet demand.

Mr. Musgrove said most of the vehicles produced at Banbridge were exported. "We are extremely fortunate that we have a responsible and stable labour force at both our Scottish plants. This we believe, will ensure we can support the demand for our vehicles with consistent availability."

In brief

Ocean bid for Hay's Wharf is off

Ocean Transport & Trading has abandoned its £22.5m cash bid for the distribution and property group. Proprietors of Hay's Wharf.

Earlier this month, Hay's Wharf directors, backed by the Kuwait Investment Office, which holds 34.5 per cent of the group, rejected Ocean's 135p a share offer as "totally inadequate".

Merchant bankers Morgan Grenfell, acting as advisers to Hay's Wharf, commented yesterday that despite further talks between the companies Ocean "would not budge from its original price".

As a result Baring Brothers, who have been advising Ocean, issued a statement to the Stock Exchange yesterday saying that "it has proved impossible to find a basis for agreement and the talks have been terminated". Hay's Wharf's shares fell 25p to 148p on the news.

an order for Drax B power station. The question remains of May 12 that the order would go ahead "with minimum delay".

Power boards seek boost in July tariffs

A further rise in electricity charges from July is being sought by the electricity boards to compensate for higher coal costs.

They are expected to have submitted their application for increases—probably by about 3 per cent—to the Price Commission at the end of this week. The latest increase, approved by the Price Commission in March raised fuel bills by around 2 per cent.

Thistle field contract

Exploration and Production Services (North Sea), the North Sea services group, has won a £600,000 contract to provide specialized personnel for the continuous operation of the Thistle field platform production facilities from July to go on stream later this year. The order was placed by BODL, the operating subsidiary of the British National Oil Corporation.

Plessey strike spreads

Production was halted yesterday at the Plessey telecommunications headquarters plant in Edgware, when 2,000 workers walked out, causing another 1,000 to be laid off.

Electricity industry edges toward worker directors

The electricity industry took a tentative step along the path of industrial democracy yesterday with the establishment of a body, the National Joint Industrial Council for the Electricity Supply Industry in Britain.

The membership is drawn from the Electricity Council, the boards of the industry's statutory bodies, and nine trade unions representing 160,000 workers.

The new body will supersede the separate Joint Advisory Council for England and Wales and Scotland, which discussed matters after management had made decisions, not before.

Frank Tombs, chairman of the Electricity Council, is chairman of the co-

Antitrust court action for six oil groups

Washington, May 24.—The Federal Transportation Commission authorized its staff to take federal court action today against six oil companies that are resisting commission subpoenas for antitrust documents.

One of the companies, Texaco, has refused to comply in any manner with the FTC subpoenas, a staff source said.

The five other companies—Mobil Oil, Standard Oil of California, Atlantic Richfield, Standard Oil Co-Indiana and Shell Oil—have supplied only what they deem to be non-confidential documents.

FTC sources said the documents supplied represent only 10 per cent to 40 per cent of the materials sought.

The companies are among eight petroleum concerns involved in an antitrust case begun by the commission in 1973.

Compliance with the commission's initial subpoenas, issued last November, would produce a million pages of documents, the commission estimates. This material then would be used to help the FTC staff focus its second round of subpoenas.

AP-Dow Jones.

Oil halves rise in VAT

May 24

A ruling West German tax authorities today decided to use the standard rate of added tax by only 1 per cent to 12 per cent at the beginning of next year, thus doing their plans for a 1 per cent rise to 13 per cent the 11 per cent rate now in force.

The new VAT rates, if they are accepted by both Houses of Parliament, will be insufficient to meet government revenue targets.

Oil halves rise in VAT

in West Germany applies mainly to foodstuffs, by only half a percentage point to 6 per cent instead of 6.5 per cent.

The surprise decisions must count as a blow to Dr. Hans Apel, Germany's finance minister, who had been pushing for the higher VAT increases as a way of consolidating the Federal budget.

The new VAT rates, if they are accepted by both Houses of Parliament, will be insufficient to meet government revenue targets.

How the markets moved

Rises		Falls	
APV Hlds	23p to 435p	Hay's Wharf	25p to 148p
Ass Dairies	29p to 284p	Laurence Scott	21p to 106p
Beecham	24p to 488p		
Boots	14p to 178p		
EMI	11p to 238p		
Fisons	15p to 365p		
GECC	9p to 190p		
GKN	10p to 200p		
Hawker Sid	25p to 639p		
Imp Chem Ind	12p to 404p		
Linford Hodge	15p to 285p		
Lucas Ind	19p to 317p		
Marchwiel	16p to 192p		
Midland Ind	21p to 291p		
Prestwich Pkr	20p to 45p		
Rio Tinto	8p to 251p		
Shell	50p to 552p		
Smith W H A	35p to 350p		
Sun Alliance	15p to 475p		
Thorn Electric	18p to 300p		
Unilever	25p to 491p		
Uni Dom Tat	3p to 29p		
Vickers	6p to 186p		
Wimpey G	5p to 59p		
Richardson W	5p to 59p		
Storey Bros	13p to 51p		

THE POUND

	Bank	Bank
	buys	sells
Australia \$	1.61	1.56
Austria Sch	30.25	30.25
Belgium Fr	64.25	61.25
Canada \$	1.63	1.78
Denmark Kr	10.60	10.20
Finland Mk	7.20	6.95
France Fr	8.74	8.42
Germany Dm	4.22	4.00
Greece Dr	64.50	61.50
Hongkong \$	12.6	12.35
Italy L	1540.00	1485.00
Japan Yen	500.00	475.00
Netherlands Gld	4.39	4.17
Norway Kr	9.34	8.98
Portugal Esc	68.00	64.25
S Africa Rd	1.97	1.83
Spain Pes	121.50	113.50
Sweden Kr	7.77	7.42
Switzerland Fr	4.50	4.28
US \$	1.76	1.71
Yugoslavia Dr	33.50	30.75

King & Shaxson LIMITED

Statement by the Chairman, Mr. T. S. Hohler, M. C. for the year ended 30th April 1977.

Your Company announced a satisfactory profit in the Interim Statement at the half year, and I am now happy to report a record profit from your Company's trading during a year when the Bank of England Minimum Lending Rate has risen from 10 1/2% to 15%, and fallen to 8 1/2%.

Your Directors report a net profit of £972,383 after a transfer to reserve for contingencies. Your Directors recommend a final dividend of 2.03488 pence per share making a total for the year of 3.03488 pence per share on the 9 million Ordinary shares of 20p each. This is the maximum increase the Company is allowed to distribute under the Government's anti-inflation policy.

A transfer of £100,000 has been made from the Profit and Loss Account to the General Reserve.

This profit has been made by running an extremely short but extremely large book. The risk of loss has been minimised by not investing in the longer bonds during a period of great uncertainty. A record turnover has produced the highest profit in your Company's history. Published net assets now stand at £6,005,674, and the inner reserves are also at record levels. It is interesting to note that the balance on Profit and Loss Account of £1,405,674 covers the net dividend at the present permitted rate of increase for well over 5 years.

I am once more pleased to report that King & Shaxson Fund Managers have had another good year. The rate of inflow of new business has been substantial. Investment in Gilts has now become fashionable in spite of very sharp fluctuations in interest rates. We continue to take a cautious approach to the market, for although general circumstances in the U.K. have improved we feel that some difficult times may still lie ahead.

During the past year your managers and staff have handled a record turnover with great accuracy and skill. I feel that you should be grateful for their contribution.

Copies of the 1977 Annual Report and Accounts may be obtained from The Secretary, King & Shaxson Ltd., 25 Cornhill, London EC3A 3PD.

Steering group calls for more investment and improved management

£11.3m rescue plan for footwear

By Patricia Tisdall

Government backing totalling £11.3m is recommended in the rescue plan for the footwear industry, proposed by the tripartite Footwear Study Steering Group yesterday.

State aid in the £5-point plan would be allocated mainly to improving management and design efficiency in manufacturing and be matched by equal investment by the industry.

The steering group, which stresses the importance of improved exports to the industry, asks for government help in getting overseas trade barriers removed as well as in dealing with unfair imports. It says that British footwear manufacturers should double their export levels from a present level of 18 million pairs valued at £67m (representing about 13 per cent of turnover).

Faced with escalating import levels which threaten to overtake sales of British-made shoes by the end of this year—and declining profitability—the

group is anxious to see its rescue proposals implemented quickly. Steps have already been taken to set up a footwear industry Economic Development Committee which would monitor the implementation.

Significantly, in view of the earlier friction which has existed between the two sides of the industry, it is proposed that this should include footwear distributors as well as manufacturers.

Set up by the Department of Industry in January 1975, the steering group includes representatives from manufacturers and unions, Government officials and four MPs.

Footwear makers have suffered from what they say has been the worst recession since the 1930s during the two years in which the report has been compiled. Annual sales have dropped by 27 per cent since 1964, and employment levels have fallen by about 36,000 to a present direct labour force of about 74,000.

Of these, it is estimated that 7,600 are being supported by temporary employment subsidies. The steering group calculates that over an 18-month period these subsidies would total a similar sum as that which is required for its rescue plan.

Of the total aid required, approximately £1m would be put up as risk capital to encourage the entry of new entrepreneurial manufacturing companies. A further £3m would be used in capital participation in footwear export marketing companies, probably through the National Enterprise Board.

An unusual proposal, adopted unanimously by the steering group from the Economists Advisory Group report, was for state assistance to inject new managerial talent into the industry. The recommendation is that the Government should pay up to half the salary of up to 35 senior executives recruited from other fields.

Another imaginative proposal

is intended to improve the design of British footwear which the report says is "unattractive and lacking in flair". This is for the use of public funds to help freelance footwear designers either working independently or in association with each other.

Apart from general revitalization, the report also looks for Government support in the conduct of an "integrated review" of manufacturers' operations. It recommends the setting up of a scheme whereby shoe manufacturers could carry out a total audit of their operations. This should pay particular attention to management structure, marketing and design functions, factory organization, production methods as well as financial control and management accounting procedures. The audit would be carried out by consultants, and would include recommendations for changes felt to be desirable to improve overall performance.

Until July last year the corporation's borrowing ceiling was set at £2,000m, but in view of the sharp increase in the cost of financing the 10-year development strategy and the inability of the corporation to obtain finance as large a proportion of the programme as it had originally foreseen, the Government introduced legislation in 1976 to raise the limit to £4,000m.

Estimates of the BSC's financial requirements made in its own financial statement at the time of the Budget revealed that the corporation would require £350m in the current year—about the same as last year.

Bill will raise BSC's borrowing to £4,000m

Bill will raise BSC's borrowing to £4,000m

By Our Industrial Correspondent

The Government plans to raise the borrowing limit of the British Steel Corporation to £4,000m later this year. Mr. Varley, the Secretary of State for Industry, will seek parliamentary approval for the increase before the summer recess.

This move was foreshadowed some weeks ago and reflects the spiralling costs of the BSC's development programme, which has been the subject of considerable delay since it was first approved five years ago.

Mr. Varley's plan to raise the ceiling to the maximum will almost certainly come under fire from the Opposition since it was only a year ago that ministers indicated that the new limit was felt to be sufficient for the next three years.

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Building orders still lagging

Building contractors won new orders worth £673m in March, an increase of £230m over the previous month, but the trend in orders is still far from healthy, according to the Department of the Environment figures, published yesterday.

The department's statistics show that expressed at constant (1970) prices and adjusted to exclude normal seasonal variations, total new orders in the first quarter of 1977 were 7 per cent down on the fourth quarter of 1976, and 15 per cent lower than in the first quarter of 1976.

LETTERS TO THE EDITOR

The spin-off benefits from the added value of UK goods and services

From Mr. Gwyn Roberts, MP for Carmarthen (Labour)

Sir, "Buy British" is a familiar cry and even in a period of improving balance of payments it is highly desirable to trim the import bill. Government departments should in theory give preference to British goods and services provided by British firms. Unfortunately there is considerable evidence that public sector contracts are frequently offered to foreign competition when there is a feasible and equivalently priced British alternative.

There are strong arguments against import control, and one alternative which I am suggesting to ministers in a series of questions is that of asking the United Kingdom added value of the goods and services they are offering. This is a measure of the part of the price arising from work or components emanating from United Kingdom sources. It is clear that United Kingdom added value provides direct benefit to the Treasury and thus the taxpayer as well as providing United Kingdom jobs.

If we are considering an example, a computer, a 700 computer which does only imported high technology integrated circuits where these constitute between 10 per cent and 20 per cent of the total value, the computer itself, then clearly the rest of the quoted price is attributable to work and components from United Kingdom sources. Therefore, in this case the United Kingdom added value is between 80 per cent and 90 per cent thus providing a substantial contribution to the economy and to people's jobs.

An equivalent American computer is imported as a complete machine at the price of which in the United Kingdom includes overheads attributable to maintenance and service engineers, sales engineers, and administration. This probably amounts to between 10 per cent and 15 per cent of the total cost and therefore the United Kingdom added value for the American computer is only of this order, and the remaining 85 per cent of the value is imported. This gives no help at all to the United Kingdom.

It might appear at first glance that this could involve firms in considerable additional work. I do not believe, however, that it would. It is difficult for suppliers to bring out these figures because they are generally in existence anyway as price markups are based in the first instance on the cost of materials supplied. This proposition for the use of United Kingdom added value has already some support from trade unionists and industrialists.

Careers in wealth-creating jobs

From Mr. C. M. C. Lewis
Sir, Recently I attended my daughter's school for a discussion with the staff on her future career.

Laid out on a large table were many leaflets and booklets, all related to careers in government and public sector occupations. Only one of them was in any sense wealth-creating and that was a pamphlet by the National Coal Board.

It is not surprising that our school leavers are not attracted to entering wealth-creating industries when a vast government machine is used to bias them, always unconsciously, with such overwhelming propaganda. Unless the manufacturing industries in this country, through the CBI and similar organizations, can publish information that will attract young people into their industries, our children will leave school with no knowledge, or understanding, of their real choice in future employment.

Perhaps this is one of the reasons why we have seen such a movement towards non-productive occupations in this country over the last 10 years. This country lives by its wits, both technical and financial, and although it requires an infrastructure to make this possible, it is ultimately paid for by industry itself.

Surely more effort should be made to attract young people into wealth-creating jobs, rather than adding to our burdens.

Yours faithfully,
MARTIN LEWIS,
Managing Director,
Callbury Marine Electronics Limited,
Somerset Road,
Gwent NP4 1QX.

Equities, inflation and capital gains

From Mr. Alan Firth
Sir, Your correspondent Mr. Musiano (May 3) makes a good point regarding the low yield on equities. But did he look at his capital gains position?

I invested £6,000 in early 1973 and realized the investment last year for £11,000. I have no accurate figures on the fall in value of the £1,000 of my original £6,000 investment. This is the reward for investment.

Inflation is clearly an unfair tax imposed on savers and those on fixed incomes. The amount of the tax can be calculated from the loss of the value of money.

Yours faithfully,
ALAN FIRTH,
36 Chantry View Road,
Guildford,
Surrey.
May 17.

From Professor Michael J. French
Sir, Mr. Headfield wrote to you (April 18) asking for evidence that engineers were comparatively worse off than other "good" persons, or that increasing their rewards would enhance Britain's chances of economic success.

I wrote (April 25) mentioning evidence that engineers are paid relatively much less in comparison with other professions in the United Kingdom than among our competitors. This point is not a feature of working between the drawing-board and the market-place, and the fraction in some of our industries has been much less, for example in the machine tool and motor industries.

Above all, in motor vehicles, and shipbuilding until recently, we have hardly employed any engineering graduates at all and the Japanese have employed very large numbers. Yesterday the *Sunday Times* carried a sensational advertisement for a senior diesel engine designer; diesel engines are an area where we are having some success at present.

its as it continually reminds purchasers of their patriotic responsibility in terms of money and jobs when placing contracts.

Yours sincerely,
GWILYM ROBERTS,
House of Commons,
London SW1A 0AA,
May 19.

From Mr. E. G. Wood
Sir, May I thank Dr. F. E. Jones (May 17) for his support for my proposal to use added value for pay policy, an idea I first suggested in October 1973.

However, I hope that his criticism of the *Census of Production* data will not deter managers from paying more attention to added value.

Dr. Jones is right in saying that the census sales figures involve some double counting. In fairness to the compilers, the census reports do say "to the extent that sales of one establishment constitute the materials purchased by another, the value of sales includes an element of duplication. In some industries, this duplication is substantial and aggregates of the figures for a number of industries contain significantly greater amounts of duplication."

Indeed, it was for this very reason that the concept of added value was devised in 1950 by a United States Treasury official, Mr. Tenche Cox, when the first United States census was being planned. Instead of asking companies to submit just the value of sales, which could not be added to give the national output, the idea was to ask for the value of sales less the value of everything the company bought, thus giving figures of net output which could be added together to give the national output. It took another 60 years to put this simple idea into practice in the 1950 census.

The British *Census of Production* data for net output are compiled on the principle established nearly 200 years ago. According to the 1968 notes to the census, "There is no appreciable duplication involved in adding together the net output of the various industries." This claim is not made in recent years because net output now includes transport costs.

Dr. Jones is right in saying that the census net output overstates the "true" added value. Figure B, from 1973, the census is compiling figures for "gross value added at factor cost", calculated by deducting from net output the cost of certain non-industrial services. According to the notes to the 1973 census, "The estimate of gross value added approaches more closely than

any other measure the value added by the manufacturing sector."

Dr. Jones is also right in saying that the census net output overstates the "true" added value. Figure B, from 1973, the census is compiling figures for "gross value added at factor cost", calculated by deducting from net output the cost of certain non-industrial services. According to the notes to the 1973 census, "The estimate of gross value added approaches more closely than

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census net output to the inclusion of added value national accounts statistics; far, about 25 of the 150 reports for 1973 have been published and they indicate that net output is about 10 per cent higher than gross value added. If Dr. Jones is right, his claim that census net output is 25 per cent too high must furnish more proof than has been published so far.

Like Dr. Jones, I would like to see a closer reconciliation between census data and company accounts. The reason for this is that the census data is a source of information in itself, and last year, few company accounts quoted added value figures. Even those that do, rarely separate out the value added from the value of the company's output.

Moreover, giant companies rarely give enough information to identify performance in different sectors of industry. Although many firms are including added value statements in their annual reports, the definitions of added value seem to vary from one company to another and even year to year with one company.

The *Census of Production* figures, with all their limitations, are at least comparable on a consistent basis. The Business Statistics Office, faced with an immense task coping with late, incomplete and inaccurate returns, in view of its excellent performance in trying to arrive at meaningful figures, as far as the census permits.

What we need now is information from companies the form of added value statements and other data. We need an adequate yardstick of performance. We need more data about distinct activities within giant companies.

Before I am accused of being a Nobby Parker, let me add that I advocate it for my own benefit, the benefit of the major interest groups—shareholders, employees, government, customers who need to know what is really happening in the British economy, and the longer an adequate yardstick of performance. We need to know which organizations are using resources effectively, generating high added value relative to the manpower in capital employment.

I hope Dr. Jones will join in a plea not only for more useful census data but also for more information in published company accounts.

Yours faithfully,
E. G. WOOD,
Director,
Centre for Innovation and Productivity,
Sheffield City Polytechnic.

Drax 'B' debate

From Mr. R. C. Budenberg
Sir, I have been fascinated by correspondence about Drax 'B'.

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Western steel output down 5.9pc in April

By Peter Hill

Industrial Correspondent

Steel production among member countries of the International Iron and Steel Institute fell 5.9 per cent last month compared with March, and was 3.2 per cent lower than a year earlier.

Figures issued yesterday by the Brussels-based organization showed that production in the first four months of this year was 0.6 per cent down on the same period last year.

Total steel output in April was 36.5 million tonnes compared with nearly 38.6 million tonnes the previous month. The institute noted that the United States was the only major steel producing nation to record a rise during April, by about 1 per cent to 10,121,000 tonnes from 10,023,000 tonnes in March.

In the EEC steel production in April fell by 12.3 per cent on the March level, while the Japanese recorded a 4.1 per cent drop.

Japanese fears: Japanese steelmakers intend to ask the Government to seek talks with the United States on steel exports to that country, industry sources said yesterday in Tokyo.

They said the steel industry feared the recent Japanese-United States agreement limiting sales of Japanese colour television sets on the American market might induce the United States Administration to seek similar curbs on steel imports.

Japan's steel sales to the United States rose 31 per cent last year.

Limit pledge: Herr Wilhelm Haterkamp, European foreign affairs commissioner, said yesterday that Japan had given him a "binding promise" that limits on its steel exports to the EEC would be observed.

Herr Haterkamp said that an increase in Japanese steel exports to the EEC in the first quarter of this year would be compensated by lower exports in the rest of the year.

Quotas study: President Jimmy Carter has decided to order a study of the economic impact of terminating or easing the import quotas on special steel products imposed last year.

The 1974 Trade Act requires that the President request an economic study by the United States International Trade Commission and the Secretaries of Labor and Commerce before terminating or reducing import relief.

Whether the study will lead to a decision to end the import quotas—strongly opposed by the European Community—remains to be seen. But one source predicted that it would take some "pretty strong advice" to dissuade the Carter Administration from taking such action.

Peter Hill writes: Calls for tighter government controls of the Organization for Economic Co-operation and Development to approach talks on the problems of the international steel industry with positive attitudes and a commitment to identifying and seeking solutions to steel problems have been made by the American Iron and Steel Institute.

Mr. Frederick C. Langenberg, president of the institute, said yesterday that there was a need for a specialized international government forum to deal with steel trade issues.

In an interview published in the latest issue of the industry journal *Metal Bulletin*, he reaffirmed that American steel producers planned to continue to press for legal remedies to cope with the flow of imports into the United States.

Representations have been made to the Government by the General Council for the British Shipping. Spokesmen for the council said yesterday that they did not know details of the scheme but said that by joint British Shipbuilders/Polish ownership or some other means Polish would be getting the ships cheap, thus increasing their already fierce competitive edge with British shipping and adding to the world ship surplus.

"On the face of it the terms seem more attractive to home buyers," the council's latest report says. "These cannot be intended and certainly should not be allowed."

Shipbuilders made strenuous efforts during the shipbuilding race to stop the state shipbuilding industry encroaching into shipbuilding and management. Proposed ownership of the 22 ships by British Shipbuilders and the Poles, for charter to Poland's national line, seems even worse.

Poland is already regarded as a thorn in the flesh of British lines through cuprice competition along with the Russians in the East African and other trades.

Lord Inchcape, the council's president, yesterday gave strong warnings on both shipbuilding subsidies and Eastern block competition, calling for a cut of 30 to 50 per cent in world shipbuilding capacity. "There are too many yards chasing too few orders, and too many well-intentioned subsidies by governments around the world will alter that fact," he said.

Eastern block competition on world liner trades had been getting steadily worse in the past few years, the council says. The only hopeful sign was that

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OECD experts study impact of oil deficits

By David Blake

Economics Correspondent

Top monetary officials from the West's industrial nations will meet in Paris today for detailed study of how the West has coped with the huge problem to its balance of payments caused by the 1973 increase in oil prices.

As the experts meet, in the forum of the Organization for Economic Co-operation and Development's Working Party there, the dominant mood among them is likely to be that exchange rate alterations have barely kept pace with inflation in the past few years, and that most of the strain of adjustment has gone on to the traditional policies of demand management.

Many of the experts, who come from 24 leading nations, seem to feel that success in getting rid of the payments deficits which occurred everywhere in 1974 has depended on the level of economic activity of individual countries. Those countries which have clamped down on their own economies have either moved into balance or are running large surpluses; those who tried to maintain full employment have failed to record great improvement.

The meeting is also expected to look at the experience of both the United Kingdom and Italy, whose performance has been improving on the payments front, but at the cost of severe restraint on their economies in recent months.

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UK shipping industry attacks proposed state aid to attract £130m Polish orders

By Michael Baily

Shipping Correspondent

British shipowners are watching with deep suspicion the proposed deal with British Government backing to build 22 ships worth £130m for Poland. They fear that the undoubted help it would bring to Britain's ailing shipyards could be at the expense of the far larger and more economically important shipping industry.

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Poland is already regarded as a thorn in the flesh of British lines through cuprice competition along with the Russians in the East African and other trades.

Lord Inchcape, the council's president, yesterday gave strong warnings on both shipbuilding subsidies and Eastern block competition, calling for a cut of 30 to 50 per cent in world shipbuilding capacity. "There are too many yards chasing too few orders, and too many well-intentioned subsidies by governments around the world will alter that fact," he said.

Eastern block competition on world liner trades had been getting steadily worse in the past few years, the council says. The only hopeful sign was that

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Lord Inchcape: too many yards chasing too few orders.

FINANCIAL NEWS

Margins lower but Samuel has another fine year

Tony May, the first-half setback at Samuel, the jewellers and craftsman, was shaken off in the last half of the group and year to January 1 with its January record result. Turnover, including VAT, rose 13 per cent to £51.2m and pre-tax profits 7 per cent to £2.9m. This was a dip in margins from last year, but the group ended the year with a 17.5 per cent profit, adding £99,000 against £90,000 of extraordinary items. The dividend was 22.13p, a rise of 19.52p. The dividend was paid on 18.15p to 11.55p, and is covered 2.55 times last year's. The group is in accordance with the provisions of the new company law, counter-inflation legislation, the group's expansion policy with new branches being opened and existing units being expanded. The board reports a year encouraging start to the new year's shares went up to 145p yesterday, giving a rise of 7.96 per cent, to be first half of the past

year saw pre-tax profits fall from £2.1m to £1.6m. The board explained that the pre-tax profits of trading were distorted by exceptional sales in April, 1977, following the advance notice of an increase in VAT. Much the biggest slice of profits comes in the second half, which includes the vital Christmas period. Pre-tax profits for this period were 17 per cent higher than made up for the interim 8p with a 17 per cent rise to a record £7.3m. The group recently disclosed that it has been a major long-term holder of shares in Ratners (Holdings) its rival for the title of the biggest jeweller chain-store in Britain. Allowing for Ratners one-for-two scrip issue, Samuel and its pension fund control about 19 per cent of the Ratners' equity. The board of Samuel has made it clear that the stake had been acquired six years ago and had not varied since. The directors added that there were no plans to increase the interest or to bid.



Sir John Hunter, chairman of Swan Hunter.

Swan Hunter extends to meet change

Swan Hunter, the largest shipbuilder to be taken into the nationalisation process, has extended its current accounting period by six months to cover the period from January 1, 1976, to end-June next.

The extension is intended to present accounts which will show the effects of the part change of ownership. The balance sheet will reveal the strength of the subsidiaries which will remain in shareholders' hands, on which the future development of Swan Hunter will be based, and the net book value of the subsidiaries for which compensation will be receivable from British Shipbuilders after they have vested on July 1, 1977.

Profits will include the earnings of the non-nationalization candidates together with dividends due from those parts which will be taken over, and whose loss of earnings in the period after July 1, 1977, will be exchanged initially by income from the compensation stock.

Mr Anthony Wilson, a senior partner in the accountancy firm of Price Waterhouse, has been appointed to act as a stockholders' representative as defined in the Aircraft & Shipbuilding Industries Act, 1977, for the compensation negotiations.

These are expected to begin shortly after winding day to determine the value of the vesting subsidiaries.

In view of the extension, a second interim dividend of 5.38p gross is declared.

One-for-6 rights from buoyant Bemrose

Ray Maughan, managing director of Bemrose's problems on entry into the heat transfer market in 1973. But, the second half of 1976 showed some shortfalls in that pattern, the signs this year point to pronounced acceleration. No divisional breakdown is given. But it seems that both printing and the flexible packaging divisions are currently maintaining last year's progress. Yet the potential for recovery elsewhere may not be as great as profits suggest. The printing division was hurt by a major demand drop in the autumn of 1976 but there are now early signs that orders for printed polyester fabric, on which gravure transfer printing depends, are improving. The gravure division, in the red last year, has a stronger workload than at any time during the last 18 months.

The board forecasts a 40 per cent rise in the total gross dividend for 1977, at 5.8p per share, where the total, at 4.4p, by the close yesterday, is just over 12 per cent.

International
Big drop in first qtr for NYSE firms

New York, May 24.—The New York Stock Exchange estimates first-quarter net profit of member firms doing business with the public fell by 84 per cent to 7m from \$215.1m a year earlier.

The 1977 period was marked by a sharp drop in most of the securities business. Some 263 firms of the 375 listed at a profit in the only quarter since 1965 when the industry was in the red.

Charles Halsey Stuart, sub-chief of the second biggest listing house in New York, said a drop in third-quarter earnings from \$53m (about £3m) to \$40m, the nine months loss was \$9.8m against \$10.1m.

Commenting on the third-quarter results, Mr John E. La, chairman, said that earnings were significantly affected by a decline in revenue, principally from reduced rates commissions.

Peugeot-Citroen, the French car manufacturer, reports net profit for 1976 of 1,400m francs (about £10m) on a turnover of 10m francs. There is no comparison with 1975, as Peugeot-Citroen said that cash flow last year amounted to 3,400m francs.

Yuki's increase. Yuki Motor Co's year-end to March 31 rose sharply 500m yen (about £7m) from 1m yen a year earlier. Sales rose sharply to 215,000m from 167,000m yen a year. The company forecast its profit for the year ending March 31 at 3,000m yen against 2,400,000 yen.

Dealings inquiry after Storey Bros bid talks end

Storey Brothers, the personnel and home decor specialists, yesterday announced that discussions that might have led to a takeover bid being mounted for the company had been terminated because no agreement had been reached.

The shares fell 13p on the Stock Exchange to 51p. The Stock Exchange is currently investigating dealings in the shares of Storey after the shares rose quickly two weeks ago from 67p to 83p. Last week the shares reached 118p.

Folkstone offer. A £600,000 placing of 124 per cent debentures, 1984, has been completed by Folkstone & District Water Co at a price of 105p. A debenture issue has been chosen instead of the more familiar preference issue because Folkstone may shortly find tax relief to the end of the tax relief and at that point will find a debenture more advantageous for tax reasons. The issue seems likely to open up a small premium when dealings begin on Friday. Brokers are Seymour Pierce.

Uniflex up 10pc. An 11 per cent rise in second-half profits to £307,000 brings the pre-tax total for the year to January 31 to £534,000 at Uniflex Holdings. This is a rise of nearly 10 per cent by this furniture group, and was achieved on turnover 5 per cent ahead at £10.3m. This points to a rise in margins from 5.7 per cent to 5.15 per cent. Earnings a share are raised from 9.24p to 10.56p and the dividend goes up from 3.85p to 4.23p gross. The board has made a provision of £27,500 against an investment in a quoted company to write down its cost to The Stock Exchange mid-market value at March 31.

Trans Ppr's £1m. Against a background of pre-tax profits of a cool £1.52m against £414,363 for the year to April 2 Transparent Paper un-

wrote a cash call for £1m. But the market, savouring the end of a dividend, cut the share price. The shares rose to 71p. The issue is of one new share at 55p for every five, not a startling discount these days, and dividends for 1976-77 simply go up by 10 per cent to 6.80p gross a share with a further 10 per cent planned for this year. Good figures from this maker and converter of transparent cellulose wrappings were indicated by 1975-76's second-half turnaround from profits of only £12,000 to £503,000 but the latest set is easily the best yet, putting 1974-75's £1.2m firmly into second place.

Local authorities. Down again this week goes the coupon on the local authority bonds. This time the rate on one-year bonds is 9½ per cent issued at a discount of 1-16 to give a real interest rate of 9-16 per cent. The GLC is the biggest borrower with £2.5m followed by Bristol with £1.5m and Angus, Nithsdale and Swansea with £1m apiece. Epping Forest and Lothian have 2-year bonds while Glasgow, Gwent, Greater Manchester and West Lancashire are borrowing over three years. The longest bonds are for Brent, and St Edmundsbury, both for five years.

Bid for W'ton Die. In an agreed deal, Mitchell Somers is offering 24p cash a share for Wolverhampton Die Casting. There is a share alternative of five shares of Mitchell for every eight Wolverhampton. The offer is worth about £1m, and compares with a market price of about 26p before the news. Preference shareholders will be offered one ordinary Mitchell share for each 5 per cent share. The Wolverhampton board will accept the offer on its 8 per cent stake, as will Kleinwort Benson on its 21 per cent holding.

Bond prices (midday indicators)

STRAIGHTS	Offer	Offer	Offer	Offer	Offer
1983	101.1	101.1	101.1	101.1	101.1
1984	101.1	101.1	101.1	101.1	101.1
1985	101.1	101.1	101.1	101.1	101.1
1986	101.1	101.1	101.1	101.1	101.1
1987	101.1	101.1	101.1	101.1	101.1
1988	101.1	101.1	101.1	101.1	101.1
1989	101.1	101.1	101.1	101.1	101.1
1990	101.1	101.1	101.1	101.1	101.1
1991	101.1	101.1	101.1	101.1	101.1
1992	101.1	101.1	101.1	101.1	101.1
1993	101.1	101.1	101.1	101.1	101.1
1994	101.1	101.1	101.1	101.1	101.1
1995	101.1	101.1	101.1	101.1	101.1
1996	101.1	101.1	101.1	101.1	101.1
1997	101.1	101.1	101.1	101.1	101.1
1998	101.1	101.1	101.1	101.1	101.1
1999	101.1	101.1	101.1	101.1	101.1
2000	101.1	101.1	101.1	101.1	101.1

Recent Issues

Company	Amount	Price	Yield
British Wm 5% 1987	100	101.1	10.11
British Wm 5% 1988	100	101.1	10.11
British Wm 5% 1989	100	101.1	10.11
British Wm 5% 1990	100	101.1	10.11
British Wm 5% 1991	100	101.1	10.11
British Wm 5% 1992	100	101.1	10.11
British Wm 5% 1993	100	101.1	10.11
British Wm 5% 1994	100	101.1	10.11
British Wm 5% 1995	100	101.1	10.11
British Wm 5% 1996	100	101.1	10.11
British Wm 5% 1997	100	101.1	10.11
British Wm 5% 1998	100	101.1	10.11
British Wm 5% 1999	100	101.1	10.11
British Wm 5% 2000	100	101.1	10.11

SIEMENS

Information for Siemens Shareholders

Major International Contracts

During the first half of the 1978/77 financial year the volume of orders received from outside Germany continued to be satisfactory, domestic business increased slightly and there was a steady growth in total sales.

In the six months from 1st October 1976 to 31st March 1977 we were able to obtain orders to the value of £ 3,250 million (last year: £ 2,620 million). The new figures include Kraftwerk Union AG (KWU) and Transformator Union AG (TU) for the first time.

Both these companies have been included in Siemens consolidated financial statements since 1st January, 1977. In comparable terms, the orders received during the first six months show an increase of 19% over the volume for the same period last year. This is primarily due to major orders from abroad, such as the contract for the expansion of the urban network of Jeddah, Saudi Arabia, which was signed in the second quarter and totals £ 120 million.

The value of foreign orders increased by 29% to £ 1,850 million (last year: £ 1,380 million). Of this, no less than £ 1,120 million (last year: £ 690 million) relates to export orders obtained by Domestic Siemens Companies, and is 50% higher than last year's figure. Despite this, our manufacturing plants will continue to operate too far below capacity for the time being. As a result of the

inclusion of the KWU order backlog totalling more than £ 6,330 million, the volume of orders on hand has risen sharply from £ 4,380 million (30th September, 1976) to £ 11,560 million.

Siemens net sales during the first six months amounted to £ 2,650 million, which is 6% up on last year's £ 2,430 million. At 31st March, 1977, the number of Siemens employees world-wide (31st March, 1977) was 15,000 higher than at the beginning of the financial year. This increase is solely due to the consolidation of KWU and TU. Comparably adjusted, the number declined by 3%. Capital expenditures for plant and equipment totalled £ 111 million during the first six months of the current financial year, roughly on a par with last year's £ 104 million. First-time additions resulting from the consolidation of KWU and TU accounted for £ 112 million. Last year it was £ 80 million following OSRAM's consolidation. The consolidation of KWU and TU led to a substantial increase in inventories from £ 1,850 million (30th September, 1976) to £ 2,920 million.

Net income reached £ 62 million for the first two quarters, representing 2.3% of net sales, as compared with £ 63 million, or 2.6%, last year.

	First half 1975/76	First half 1976/77	Comparably adjusted change*
Orders received (in millions of £)			
Domestic operations	1,950	2,520	+ 24%
less export orders	690	1,120	+ 50%
Domestic business	1,260	1,400	+ 8%
International business	1,380	1,850	+ 29%
	2,620	3,250	+ 19%

	30/9/76	31/3/77	Comparably adjusted change*
Order backlog (in millions of £)	4,380	11,560	+ 4%
Employees (in thousands)			
Domestic operations	208	222	- 3%
International operations	96	97	- 1%
	304	319	- 3%
Inventories (in millions of £)	1,850	2,920	+ 2%

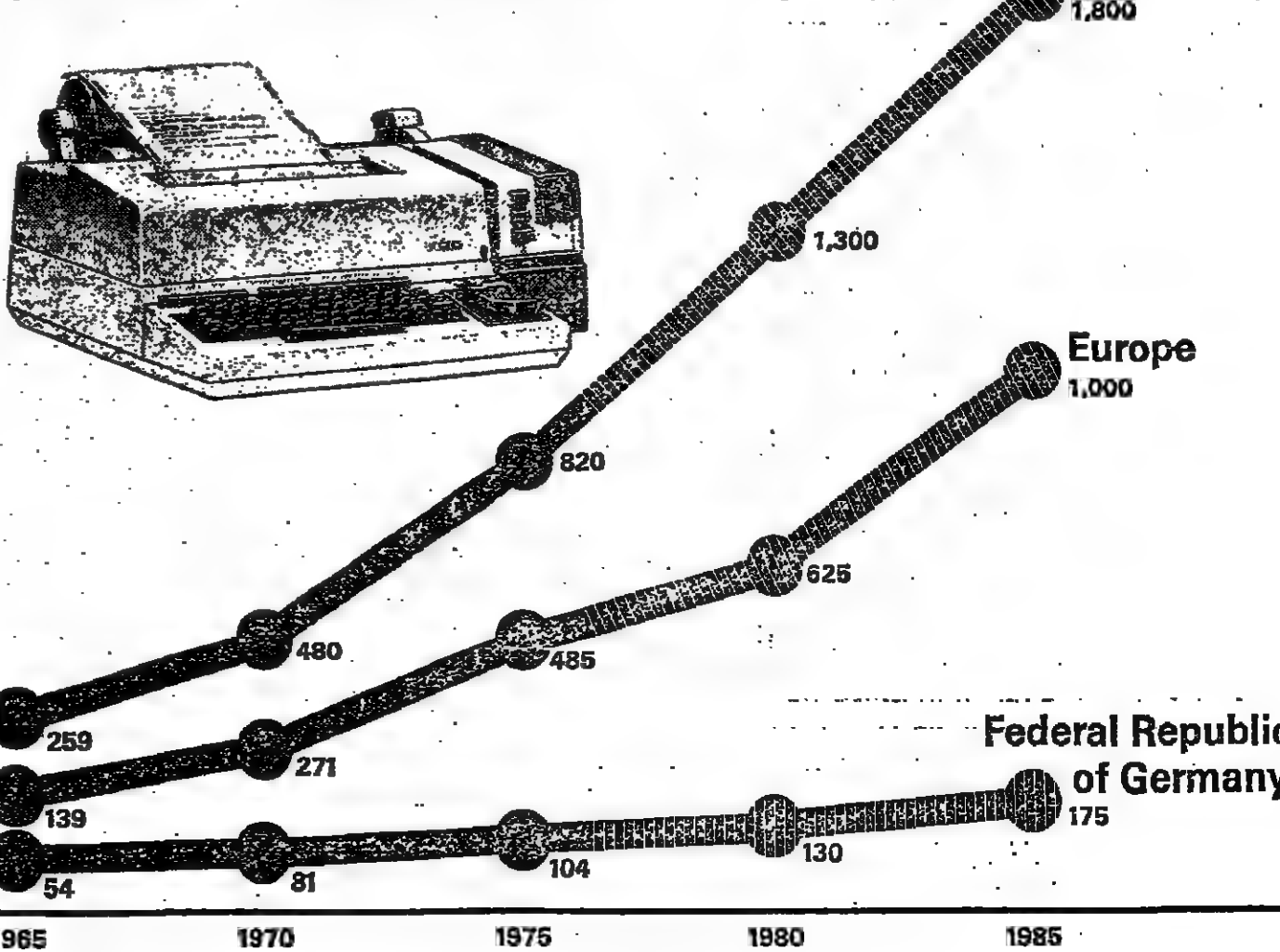
	First half 1975/76	First half 1976/77	Comparably adjusted change*
Sales (in millions of £)			
Domestic operations	1,840	2,050	+ 7%
less export orders	570	710	+ 10%
Domestic business	1,270	1,340	+ 5%
International business	1,160	1,310	+ 6%
	2,430	2,650	+ 6%

	First half 1975/76	First half 1976/77	Comparably adjusted change*
Employment cost (in millions of £)	1,110	1,250	+ 5%
Capital outlays (in millions of £)			
First-time additions OSRAM/KWU/TU	80	112	-
Capital expenditures	104	111	- 2%
New investments	21	1	-
	205	224	-
Net income (in millions of £)	63	62	-
in % of sales	2.6%	2.3%	-

* All percentage changes have been comparably adjusted due to the consolidation of OSRAM, effective 1st Jan., 1976, and of KWU and TU, effective 1st Jan., 1977. All amounts translated at Frankfurt middle rate on 31st March 1977: £ 1 = DM 4.108.

Number of Telex Subscribers

(in thousands; figures as of 1977 are estimates)



Faster growth in the teletypewriter market

The new electronic Siemens Teletypewriter Model 1000 is smaller than anything available before, and is quieter than a typewriter. It is well suited for use right in the office. It can transmit "instant letters" to any of 900,000 subscribers throughout the world.

By 1985 the subscriber population will have doubled. With the Model 1000, Siemens will continue to increase its share of this growing international market.

Siemens AG In Great Britain: Siemens Ltd.

COMMODITIES AND MARKET REPORTS

Reaction to uptrend in cocoa prices

Cocoa prices opened £28 to £29 per tonne down yesterday morning. Market sources had anticipated a lower opening following a rather quiet and easier New York market.

During the call there was some short-covering of futures. The downturn but buyers later backed away under local selling and long liquidation orders. The 540 limit down was reached mid-morning in July and December.

There was no fresh news and dealers regarded the move as a reaction to the uptrend, particularly as there was no apparent rush to cover in May which has recently been the market leader in view of the tight near by physical supply situation.

Prices continued to fall after the early limit down move under profit taking which touched off some stop-loss orders. By the end of the morning there were losses of £116 to £96 with near May trading at £3,025 and July at £2,645.

Dealers said the market was rather thin with buyers hesitant. At the afternoon close prices had recovered somewhat. Spot May was £194.75 down and July had lost £158.50.

COPPER was steady. Afternoon cash was £275.50, three months £275.50, six months £275.50, nine months £275.50, 12 months £275.50. The market was quiet with no significant movement.

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Washington talks on new wheat pact

Washington, May 24.—Leaders of the United States Agriculture Department, farm organizations and the grain trade generally have agreed here that the United States should actively go after a new international wheat agreement, but at the same time recognized that it may not be attainable.

This consensus emerged after talks between farm and trade leaders and Mr. Dale Hathaway, Assistant Agriculture Secretary for international affairs. Mr. Bob Bergland, the Agriculture Secretary, joined the meeting.

Mr. Hathaway said the United States was not going to be in a position to be very definitive at next month's London meeting of the International Wheat Council, because it would not know with what domestic authority it could enter negotiations until new farm legislation was settled (not expected before late August or September).

Mr. Bergland said it was extremely important, both for consumers and producers, to try to work out some kind of international arrangement or understanding. But negotiations might only result in some kind of "gentlemen's agreement" with no court or other jurisdiction to maintain the rules.

For this reason, it would be necessary to write a set of rules in cover any contingency. "If we cannot write an agreement we will just have to go on our own," even though it will mean trouble," he said.

Mr. Dave Hunt, administrator of USDA's foreign agriculture service, denied suggestions that the United States was solely to blame for the breakdown of the 1967 International Wheat Agreement.

He said the United States was forced to sell wheat at its own price because other countries refused to agree to a United States request for a meeting of the prices review committee, as provided for under the accord.

Mr. Hathaway said that there seemed to be a consensus that, at this stage, negotiations should be widened to include other countries.

Mr. Bergland said that importers were still more interested in quality control than price. The meeting also discussed whether a wheat agreement could be meaningful without participation of the Soviet Union and China.

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Discount market

There was a sizeable shortage of credit on Lombard Street yesterday, mainly because of large tax payments. The Bank of England was eventually required to give assistance on a very large scale, channelled via purchases of Treasury bills directly from the houses.

Money moved in some volume initially, with houses paying in the region of 61 per cent. However, conditions tightened swiftly when the official view filtered through that there was a shortage on the day.

Even after the authorities' help, closing balances were being found at between 7 and 8 per cent. Bank balances were a shade up overnight, providing the market with its one plus factor. Against this were a substantial excess of government transfers to the Exchequer over government disbursements, a net take-up of Treasury bills, and a modest rise in the rate of discount.

The short-term rate was expected to be short again, mainly due to a very heavy tax position.

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Wall Street

New York, May 24.—Prices on the New York Stock Exchange closed lower for the fourth straight session today but showed some late improvement.

The Dow Jones industrial average was down 4.66 points at 12,440, a new low for the year. Declining issues led gains 1,055 to 410.

Volume gained 20,050,000 shares, up from 18,290,000 shares on Monday.

Analysis related early selling to a combination of problems: a more defensive institutional position by Merrill Lynch, the United States Trust chairman's forecast of further interest rate rises over the next four to five quarters, forecasts of another prime rate rise soon, and uncertainty about mid-east stability.

Due to transmission difficulties the Canadian prices are not appearing.

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Coffee dips to 6c limit

Appointments Vacant

GENERAL VACANCIES

APPEAL DIRECTOR

The Central British Fund for Jewish Relief and Rehabilitation, a charitable organisation assisting mainly overseas, is looking for an Executive to be responsible for the initiation, direction and implementation of all fund-raising activities throughout the United Kingdom.

The successful candidate is likely to have spent some years in the fund-raising or public relations field, to have considerable knowledge of the Jewish community, an affinity for people, a strong personality and a genuine interest in the work.

The position becomes available due to retirement of present staff and salary will be commensurate with the requirements of a challenging job and the experience of the applicant appointed. Applicants should already be earning a substantial salary.

A contributory Pension Scheme is in operation.

Reply in confidence to:

Chairman, Central British Fund,
Woburn House,
Upper Woburn Place, London, WC1H 0EX

CANTERBURY CATHEDRAL EXECUTIVE OFFICER

Man or woman
Salary negotiable, secretarial support provided with car and fringe benefits; responsible for communications with public and media, sustained fund-raising; 16 to 25.

Apply with full career summary to The Dean
The Precincts,
Canterbury, CT1 2EG

BUEDINGEN

German Dentist

requires:

2 DENTAL HYGIENISTS

2 DENTAL ASSISTANTS

5 DENTAL TECHNICIANS

Excellent working conditions in

modern surroundings.

Phone: 01-487 7211, between 12

and 2 pm or Germany, Dr.

Wiesinger, 01-487 7211.

Applicants must be prepared

to learn German and

must have British passport.

TED LAPIDUS

144 NEW BOND STREET

LONDON, W1

Seeks:

Fluently Bilingual

English/French

CAREER: Experienced, charming

and energetic, with a

strong background in

public relations and

media work. Excellent

written and verbal

communication skills.

Shop Assistant: Minimum

25 years, 10 years in

retail, 5 years in

management. Excellent

written and verbal

communication skills.

Alteration Tailor: Experi-

enced in Ladies and Menswear.

Assistant Stockkeeper: Ex-

perienced in retail, excellent

written and verbal

communication skills.

Apply in person

from 3 p.m. to 6 p.m.

UNIVERSITY APPOINTMENTS

University of Auckland

New Zealand

Applications are invited for

the following appointments:

LECTURSHIP IN CIVIL EN-

GINEERING: The successful

candidate will be responsible

for the teaching of civil

engineering at postgraduate

level, and will be expected

to conduct research in the

field of civil engineering.

Applicants should have a

Ph.D. and a minimum of five

years' postgraduate research

experience. Applications

should be sent to the

Dean of the Faculty of

Engineering, University of

Auckland, Auckland, New

Zealand.

LECTURSHIP IN PAINT-

ING: The successful candi-

date will be responsible for

the teaching of painting at

postgraduate level, and will

be expected to conduct

research in the field of

painting. Applicants should

have a Ph.D. and a minimum

of five years' postgraduate

research experience. Ap-

plicants should send their

applications to the Dean of

the Faculty of Engineering,

University of Auckland, Auckland,

New Zealand.

LECTURSHIP IN PHOT-

OGRAPHY: The successful

candidate will be responsible

for the teaching of photog-

raphy at postgraduate level,

and will be expected to

conduct research in the

field of photography. Ap-

plicants should have a

Ph.D. and a minimum of

five years' postgraduate

research experience. Ap-

plicants should send their

applications to the Dean of

the Faculty of Engineering,

University of Auckland, Auckland,

New Zealand.

LECTURSHIP IN MATHE-

MATICS: The successful

candidate will be responsible

for the teaching of mathe-

matics at postgraduate level,

and will be expected to

conduct research in the

field of mathematics. Ap-

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Ph.D. and a minimum of

five years' postgraduate

research experience. Ap-

plicants should send their

applications to the Dean of

the Faculty of Engineering,

University of Auckland, Auckland,

New Zealand.

LECTURSHIP IN PHYSICS:

The successful candidate

will be responsible for the

teaching of physics at

postgraduate level, and will

be expected to conduct

research in the field of

physics. Applicants should

have a Ph.D. and a minimum

of five years' postgraduate

research experience. Ap-

plicants should send their

applications to the Dean of

the Faculty of Engineering,

University of Auckland, Auckland,

New Zealand.

UNIVERSITY APPOINTMENTS

University of Queensland

Australia

Applications are invited for

the following positions, for

which applications should be

sent to the University of

Queensland, St. John's

Building, St. John's

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UNIVERSITY APPOINTMENTS

University of Melbourne

Australia

Applications are invited for

the following positions, for

which applications should be

sent to the University of

Melbourne, Parkville

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CONTRACTS AND TENDERS

Ministério das Minas e Energia

Eletrobras
Centrais Elétricas
Brasileiras SA

Eletrosul

Centrais Elétricas do Sul
do Brasil SA

Salto Santiago
Hydroelectric ProjectPre-Qualification Notice to
Suppliers of Control Cables and
Power Cables

Centrais Elétricas do Sul do Brasil SA - Eletrosul will invite bids from qualified manufacturers (selected by means of the pre-qualification to which this notice refers) for the manufacture and supply of the following materials for the above mentioned project, situated on the Iguaçu River, State of Paraná, Brazil:

- Control cables insulated for 600 volts.
- Power cables insulated for 600 volts, single conductor, aluminum conductors for size no. 4 AWG and larger, and copper conductors for size smaller than no. 4 AWG.
- Power cables insulated for 15 kV and 25 kV, single aluminum conductor.

Each bid to be invited shall cover all materials above. For the payment of the above materials, Eletrosul has available funds from the Inter-American Development Bank - IDB under loan 289/OC-BP, which has already been granted.

Participation in the present pre-qualification will be limited to manufacturers established in member countries of the Inter-American Development Bank, developing countries which are members of the International Monetary Fund and/or developed countries which, on the date of the invitation, have been declared eligible for this purpose by the bank.

The "Instructions for Pre-Qualification Proposals" will be available to the applicants, free of charge, until June, 20th 1977 at the following address:

Centrais Elétricas do Sul do Brasil SA
Eletrosul
Diretoria de Suprimentos
Edifício Trajanus
Rua Trajano, 41 - 4.º andar
88.000 - Florianópolis
Santa Catarina
Brasil

DEMOCRATIC AND POPULAR REPUBLIC
OF ALGERIA

Ministry of Transport
National Airline Company

ALGERIE - ALGERIE

LIMITED INTERNATIONAL
INVITATION TO TENDER
No. 003/77

International tenders are invited for the construction of a telecommunications centre H.F.

All interested applicants may obtain tender documents from AIR-ALGERIE-DIRECTION DES OPERATIONS-AEROPORT INTERNATIONAL DE DAR-EL-BAIDA-ALGER - from 10th May, 1977.

The tenders should be sent in 2 envelopes to the address indicated above before 10th June, 1977, the outer one of which should be marked:

Invitations to tender No. 003/77 - H.F. Centre.
"A NE PAS OUVRIER".

FOCUS ON THE ARTS

with the

Art Buyer's
Guide

Focus the eyes of the art world on your gallery or special work of art by using the next Art Buyer's Guide as did these successful advertisers:

LINDEN ARTISTS: Thinks the Art Buyer's Guide is a very good feature and has rebooked for the July edition.

MARY BROWNING: "An extremely attractive page. The illustrations used in the Art Buyer's Guide feature create an immediate and lasting interest."

ALAN JACOBS: "The Art Buyer's Guide is of inestimable value and deserves the increasing support of the Art World."

Be in focus on June 8th in the next Art Buyer's Guide!!! If your business is selling, or buying, works of art, please contact Sarah Pennington, on 01-278 9351 for further details of how The Times could help improve your business at extremely favourable costs.

Business for
Sale

CANARY ISLANDS

outstandingly successful
CATERIA FOR SALE
£70,000

Rest: £20 p.w. low season.
14225 N.W. 14th St. Miami
FL 33187. Tel: 305-444-1111.

YOUNG PUBLISHERS with proved success in his own business, is there one with the ability and persistence to build up the New York Times from now in nothing who would like eventually to have his own publication for London? He can act on his way.

WITH AN ELECTION COMING, young person or group who could use a new national weekly are offered famous name at £10,000. If you are called to publish, you can become a publisher. Can become a publisher. Can become a publisher.

Commercial
Services

TELEX THROUGH US - Our Telex No. 0404 Intermex for 24 hours. Phone Henry Rapid Tex. Service, 01-547 7333.

Buildex '77

INVEST IN U.S. residential country property. New York. Minimum \$125,000. Box 1363 J. The Times.

LEGAL NOTICES

No. 001512 of 1977
In the HIGH COURT OF JUSTICE
Chancery Division Mr. Registrar
In the Matter of the Companies Act 1948
In the Matter of the Companies Act 1948
Notice is hereby given that by an Order made on the 22nd day of May 1977 made in the above matters the Court has directed that the following matters be referred to arbitration.

The matters referred to arbitration are: (1) the dispute between the shareholders of the company known as the "Company" and the directors of the company known as the "Company" in relation to the company's affairs.

The matters referred to arbitration are: (2) the dispute between the shareholders of the company known as the "Company" and the directors of the company known as the "Company" in relation to the company's affairs.

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All recruitment advertisements on this page are open to both male and female applicants.

GUINNESS OVERSEAS

TECHNICAL
EDITORIAL
ASSISTANT

Guinness Overseas requires a graduate at its headquarters in West London to assist the Technical Manager in editorial duties and the production of technical newsletters.

Responsibilities will include correspondence with authors and the reporting of technical meetings. The job will necessitate contact with research people within the brewing industry generally, and offers considerable scope for initiative in this specialized technical field.

Applicants must be graduates in chemistry, bio-chemistry, or botany, with a high standard of shorthand and typewriting, and the ability to express technical information clearly and precisely.

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